

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

In the U.S.
the poor keep getting
poorer, Page 22

Algeria	Sch. 18	Indonesia	Rp 2500	Portugal	Ec 60
Bahrain	Db. 650	Iraq	L 1,700	S. Africa	Rp 600
Belgium	Fr. 25	Japan	Yen 1,750	Singapore	CS 4.10
Canada	CS 2.80	Jordan	Fr. 500	Soviet	Rs 100
Carries	CS 0.80	Kuwait	Fr. 500	Sri Lanka	Rs 100
Denmark	CS 0.80	Lithuania	Fr. 500	Tunisia	Rs 100
Egypt	Ec 100	Malta	Fr. 500	U.S.A.	Rs 100
Finland	Fr. 5.60	Morocco	Fr. 500	Sweden	CS 7.00
France	Fr. 8.00	Mexico	Ps 200	Tunisia	Rs 100
Germany	DM 2.20	Morocco	Ps 200	Tunisia	Rs 100
Greece	Dr. 60	Netherlands	Fr. 2.50	Turkey	L 100
Hong Kong	HRS 12	Norway	Rs 5.50	U.S.A.	Rs 100
India	Rs 15	Philippines	Ps. 20	U.S.A.	Rs 100

No. 29,457

Thursday October 25 1984

NEWS SUMMARY

General to fight Aquino charges

President Ferdinand Marcos of the Philippines accepted a request for temporary leave from Gen Fabian Ver, head of the armed forces, following his indictment over the killing of opposition leader Benigno Aquino last year.

Gen Ver asked for leave to prove his innocence of the charges brought by four of the five members of the panel that investigated the killing.

Two members of the panel majority were unexpectedly pre-empted from leaving the country, apparently because they would be needed for the case to be pursued further. Page 4

Kidnap arrest

A Polish Interior Ministry official was placed under provisional arrest in Warsaw in connection with the kidnap of Father Jerzy Popieluszko, an anti-government priest abducted last Friday.

Strike in France

Aircraft will be grounded, schools closed and trains, banks and postal services disrupted throughout France today in a one-day public-sector strike over pay. Page 24

SA unrest flares

South African police opened fire with rubber bullets and birdshot as renewed stone-throwing and arson broke out in black townships. Areas where troops carried out a clampdown on Tuesday remained quiet. Earlier story, Page 4

Soviet land plan

Soviet President Konstantin Chernenko announced a programme to increase the area of viable farmland in an attempt to solve the Soviet Union's agricultural difficulties and improve food supplies. Page 3

Philippines fire

Seventeen people were killed and about 50 seriously hurt when fire ripped through a hotel in the northern Philippines. Several of the 330 guests were believed still to be trapped.

Build-up denied

Pakistan rejected Indian reports that it was reinforcing its troops along the two countries' border in Kashmir.

Timely dispute

Britain said it had not approved a proposal by the EEC Commission, endorsed by the European Parliament this week, that all EEC countries should adopt common dates for summer time.

Death sentences

A Turkish military court sentenced two members of an extreme right-wing group to death and another to life imprisonment on charges of trying to overthrow the state.

Army chief killed

Leftist rebels said they shot down a helicopter in which El Salvador's top field commander, Col Domingo Monterosa, and 14 others were killed. The army said first reports indicated that mechanical failure caused the crash.

Police on campus

Sixteen students were arrested as more than 5,000 riot police swarmed on to the campus of the state-run Seoul University, South Korea, to put down anti-government unrest. No clashes were reported.

Allons, enfants

Quebec's separatist government urged women in the province to have more babies, to preserve its French-Canadian culture. Page 25

Chrysler surges to \$261m profit

CHRYSLER, the U.S. car group, surged ahead in the third quarter with profits of \$261.6m (against \$100.2m) on sales of \$4.1bn (\$2.8bn). Nine-month earnings soared to \$1.77bn (\$850m) on revenue of \$14.2bn (\$8.5bn).

DOLLAR continued its gradual decline in London, closing at DM 13.025 (DM 3.04), SwFr 2,485 (SwFr 2,504), FF 9,275 (FF 9,335) and Yen 244.1 (Yen 244.6). On Bank of England figures its trade-weighted index fell from 140.8 from 141.6 on New York it closed at DM 13.021, FF 9,275, SwFr 2,481 and Yen 243.90. Page 41

STERLING was firm in London, rising 1.4 cents to \$1.223. It also improved to DM 3.695 (DM 3.675), SwFr 3,035 (SwFr 3,025), FF 11,3225 (FF 11,26) and Yen 296.25 (Yen 295.5). The pound's exchange rate index rose to 74.9 from 74.8. In New York it closed at \$1.227. Page 41

LONDON equities opened firmer but fell back as the day progressed. The FT Industrial Ordinary index, almost 8 points ahead at the first calculation, closed 1.0 down at 885.2. Section III

TOKYO stocks moved strongly ahead and the Nikkei-Dow market average surged 148.88 to 11,78.83 — only 11.54 below the record 11,90.17 recorded on May 4. Section III

GOLD rose 25 cents on the London bullion market to \$340.25. It also improved slightly in Frankfurt to \$340.75 but lost 25 cents in Zurich to \$340.25. In New York, the Comex October settlement was \$339.70. Page 40

EBC inflation fell to an annual 6.6 per cent in September after consumer prices rose only 0.5 per cent from August. That compared with an annual rate of 8.5 per cent to September 1983.

U.S. CONSUMER prices rose 0.4 per cent last month after a 0.5 per cent in August. Page 4

ISRAELI Government, employers and trade unions began negotiations on measures to freeze wages and prices for six months in an attempt to tackle hyperinflation and a balance of payments crisis. Page 4

SUDAN devalued the commercial bank rate for its pound by 14.3 per cent against the dollar to encourage exports and boost remittances from Sudanese workers abroad. The official rate remains unchanged.

TEXTRON, the Bell helicopter group, rejected a \$1.6bn bid from Chicago Pacific, a former railway company. Page 24

DAIMLER-BENZ, West German motor vehicle manufacturer, expects to increase worldwide group sales revenue by over DM 2bn to more than DM 4.2bn (\$1.38bn) despite this year's metalworkers' strike. Page 21

MATSUSHITA Electric Industrial, Japan's largest consumer electric maker, expects full-year net profits to increase at least 26 per cent to a minimum of Yen 230bn (\$93bn) on sales rising 18 per cent to at least Yen 700 bn. Page 26

GROUPE Bruxelles Lambert, Belgian financial holding company, plans to raise BFr 6.7bn (\$103m) with its fourth rights issue in three years. It announced higher first-half profits and increased dividend. Page 27

CONTROL DATA, U.S. computer and computer products group, reported a \$54.4m third-quarter loss — its first in 10 years. Page 25

GOODYEAR Tire and Rubber, world's largest tyre company, forecast record profits this year after a 3.8 per cent increase in third-quarter earnings to \$85.3m. Page 25

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EUROPEAN NEWS

Paul Betts in Paris explains why reforms at the international agency may not be enough to avert a financial crisis

Unesco pulls up its socks but Washington remains unimpressed

IT NOW looks extremely likely that the U.S. will pull out of the United Nations Educational, Scientific and Cultural Organisation (Unesco) at the end of this year, throwing the Paris-based international agency into a state of crisis by depriving it of 25 per cent of its budget.

Unesco's board this week completed a four-week meeting regarded by many as its last chance to persuade the Americans to change their minds. Although delegates from both Western industrialised countries and developing nations agreed that the marathon board meeting achieved more progress than could have been imagined 16 months ago, it is unlikely to have been sufficient. For the U.S. wants "significant, permanent and important" reforms at Unesco by the end of this year.

When the U.S. gave its formal one-year's notice of withdrawal last year it reflected exasperation over the way the UN agency was run and what will be regarded as anti-U.S. policies.

Criticism of Unesco has also come from Western countries and a number of developing nations which have been angered by the agency's well-established reputation for mismanagement and waste.

To support the decision to

withdraw, the U.S. General Accounting Office (GAO) launched a major investigation into Unesco. Although the conclusions in its draft report are by no means sensational—no major scandals or serious individual cases of corruption were unearthed—the report generally confirms Unesco's general state of sickness.

The draft report says:

• "According to a 1983 Unesco staff association poll, only about 13 per cent of the 1,151 staff members responding believed that their employer allowed them to participate satisfactorily in the management of the organisation."

• "According to a study sponsored by Tufts University, Unesco programmes are so numerous and wide-ranging and the interest of its member states so limited that effective power is almost bound to devolve on the official placed at the centre of the bureaucracy."

• "Nearly 30 per cent of Unesco's programmes are duplicative."

• "GAO found indications of a need for more effective oversight by the governing bodies. For example, the external auditors have repeated recommendations to the secretariat in successive years but the executive board has not followed up to



Mr M'Bow: Report unpublished

help ensure an adequate response by the secretariat."

• "The presentation of the current budget (1984-85) did not clearly show how and why it had changed from the preceding budget."

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• "GAO found indications of a need for more effective oversight by the governing bodies. For example, the external auditors have repeated recommendations to the secretariat in successive years but the executive board has not followed up to

set up and at one stage as many as 107 recommendations were put forward. Mr Amadou Mahtar M'Bow, Unesco's influential but controversial director general, also agreed to an internal report on the troubled agency.

This report, which Mr M'Bow has decided not to publish, endorses the GAO's comments on the duplication of programmes, saying that there are "still many examples of dispersion of, and overlapping between, different programmes especially where they are operated by different sectors."

The internal Unesco report also refers to one of the most controversial of all recent initiatives by the agency. This involves a new communication order to give governments control over the flow of news and information. The report suggests that Unesco should not concern itself with questions touching on "the rights and responsibilities of communicators."

The U.S. decision to give notice of withdrawing has clearly had the desired effect of "getting Unesco to pull its socks up" as one delegate remarked. Another diplomat added: "For the first time, people have actually got down and talked about nothing except reform."

temporary committee.

The approach on the controversial new communication order has been toned down. Even on the next two-year budget, the delegates have accepted the principle of zero growth, adopting last Monday a recommendation that the 1984-85 budget should be set at the same \$891m level as the 1983-84 budget, adjusted only for inflation and currency fluctuations.

But the trouble is that all the progress made on reform remains in the future. The first concrete evidence will be seen next year, too late for the U.S. to pull out.

So diplomats believe that the U.S. may have made a tactical error by adopting an extremely tough line from the start and demanding what many regard as the unattainable. It has been left with virtually no flexibility.

Efforts to try to give majority voting rights to Western countries seemed unrealistic from the start for instance, since they had repercussions beyond the U.S. withdrawal in 1975 and 1976. It subsequently rejoined and paid the two years of contributions for the year it had left.

The adoption on Monday night of a recommendation to hold the Unesco 1984-85 budget at the same level as the current budget has now raised some small hopes that the U.S. might, after all, reconsider its position.

But most delegates appear resigned to the inevitable.

A special meeting of the executive board is now expected to be called in January or February to review the future through all the cosmetic motions to try to achieve concrete reforms, but that these would be unobtainable before the deadline runs out on December 28.

Mr Gregory Newell, the U.S. deputy secretary of state for international organisations, said during the executive board meeting that the chances of the U.S. not pulling out of Unesco were "rather slim". He suggested that the U.S. could always return to Unesco if it saw concrete reforms taking place at the agency.

It would not be the first time the U.S. has left the organisation. Angered by its overpoliticisation and a vote by the Unesco general assembly to impose sanctions on Israel, the U.S. withdrew in 1975 and 1976.

The need for changes to improve the way Unesco operates and takes decisions, to make the budgetary process more transparent and to make the agency more efficient have emerged in the recommendations adopted by the executive board and the

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Romania says debts serviced on time

By David Buchan in Bucharest

ROMANIA HAS confounded its sceptical Western creditors by paying a debt service bill of \$1.5bn in the first nine months of this year without interruption and by earning in that same period a hard currency surplus on a current account equal to last year's 12-month total, according to a senior Bucharest official.

Mr Stefan Marin, head of the Finance Ministry's international department, said in an interview that many Western bankers and government officials believed a year ago that Romania would not be able to get through 1984 without restructuring.

In fact, he said, it had shown an \$800m current account surplus by the end of September, against \$627m in the whole of 1983. This meant, Mr Marin said, that Romania was likely to exceed its target of a \$1.5bn current account surplus this year, and could use the excess to increase reserves, badly needed imports and trade credit in support of its own exports.

There would also be no need for the country to reschedule any of its 1985 debt service which Mr Marin said would amount to repayment of \$1.5bn in principal and payment of an estimated \$700m in interest.

The country's gross debt now amounted to \$8bn, and with the subtraction of \$2.5bn Romania itself is owed by foreign trading partners, its net debt was down to \$5.7bn, the Finance Ministry official claimed.

Mr Pete Giga, the Finance Minister, is in Paris this week passing on the same apparent good news to a meeting of Romania's commercial bank creditors.

The price of Romania's rapid adjustment has been a severe squeeze on domestic consumption, still evident from the occasional line of doleful shoppers queuing for goods in short supply. The adjustment might have been still more abrupt had Romania followed its agreed programme with the International Monetary Fund to its expected end in June.

Instead, Romania decided to forgo the last \$200m tranche of its IMF loan this year, both because its financial circumstances had eased and because its financial circumstances had eased and because it felt that to swallow more IMF medicine in terms of raising interest rates and prices and depreciating the exchange rate would have exacerbated inflation.

Iceland strike talks

Iceland's Finance Minister has cancelled a foreign trip to renew talks with public employees whose all-out strike over pay demands is gradually paralysing the island. Reuter reports from Reykjavik. Petrol and food shortages are likely in the near future.

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Sr Felipe Gonzalez, at the lowest ebb of his popularity since he swept into power, has given himself just over a year to persuade the electorate to accept that Spain has to remain in Nato after all.

Figures as crucial to the credibility of the Government and thereby of the democratic system which Sr Gonzalez set out, above all, to consolidate.

The referendum is not legally binding on the Government, but Sr Gonzalez has said he will abide by the outcome.

The allies will just have to bite their fingernails in the interim.

The run-up to the referendum

immediately increases pressure on the main European allies to ensure Spain gets into the EEC as promised on January 1, 1986.

A strong psychological link has been built up between the two issues. The timing of the planned referendum is telling: Europe first, then Nato. That many Spaniards think, is the way things should have been in the first place.

NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI

E.N.I.

(National Hydrocarbons Authority)

6 1/2% Sinking Fund Debentures due June 1, 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on December 1, 1984 at the principal amount of \$355,000 principal amount of said Debentures, as follows:

Outstanding Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers

Ending in the Following Two Digits:

08 12 34 56 78 99

Also Debentures of U.S. \$1,000 Each of Prefix "M" Bearing the Following Serial Numbers:

1777 2877 3977 3877 8477 8977 7777 9177 10377

On December 1, 1984, there will become due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America on said date as is legal tender for the payment thereof in public and private debt, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10013, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment, otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan, or the main office of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourg in Luxembourg.

Debentures surrendered for redemption should have attached all unmatured coupons apparently thereto. Coupons due December 1, 1984, should be detached and collected in the usual manner.

From and after December 1, 1984, interest shall cease to accrue on the Debentures having

designated for redemption.

ENTE NAZIONALE IDROCARBURI

By: MORGAN GUARANTY TRUST COMPANY

OF NEW YORK, FIFTH AVENUE

Under the Interest and Dividend Tax Compliance Act of 1983, we may be required to withhold 20% of any gross payments made within the United States to certain holders who fail to provide us with, and certify under penalties of perjury, correct taxpayer identification number (employer identification number or social security number, as appropriate) or an exemption certificate on or before the date the securities are presented for payment. Those holders who are required to provide their correct taxpayer identification number must file Form W-9 and who fail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification when presenting your securities for payment.

Romania
says debt
serviced
on time

Oil consumption in OECD 'to rise by 2m b/d this quarter'

BY PAUL BETTS IN PARIS

OIL CONSUMPTION in Western industrialised countries is expected to increase by more than 2m barrels of oil a day in the final quarter of this year compared with the third quarter of 1984, the Paris-based International Energy Agency (IEA) reported yesterday.

The increase will bring total oil consumption in OECD countries to more than 55.5 million barrels a day in the fourth quarter. This will also represent an increase of about 1.5 per cent over the fourth quarter of last year, the IEA said.

In a report to the agency's governing board on the current state of the oil market, Frau Helga Steeg, the IEA executive director, said yesterday that oversupply was not the immediate cause of the current weakness in the market. She suggested that the main cause was extensive discounting prompted by imbalances in the structure of oil prices.

This imbalance was reflected in the lower value of light crude compared to heavier crudes. Frau Steeg pointed out that the official price for Arab heavy crude of \$26 a barrel had been consistently below spot prices for that type of crude. In contrast, the official price of Arab light

and for Nigerian and other light crudes had consistently been above spot market prices.

Frau Steeg said the upgrading of refineries was an important factor in the current structural imbalance in oil prices since refineries had increased their demand for heavier crudes at the expense of light crudes.

The new IEA executive director also said the current weakness of light crude in the market had existed since last June, persisting despite corrections in the overall supply and demand imbalance which arose from reductions in Opec production in August and September.

Frau Steeg also warned that the current daily movements in the oil market should not detract oil consuming countries from the IEA's long term view which remained basically unchanged. "We continue to expect that by the early 1990s the oil market will tighten unless substantial progress is made in bringing alternative energy sources to the consumer," she said.

Frau Steeg added that if the 21 member countries of the IEA delayed their investment plans for improving energy use this could hasten a tightening of the market.

Alfonsin's speech steers clear of the Falklands

BY QUENTIN PEEL

THE ARGENTINE President, Sr Raúl Alfonsin, yesterday addressed a ceremonial session of the European Parliament in Strasbourg, in spite of British protests at the invitation.

His speech went ahead although British Conservative members of the European Democratic Group in the Parliament objected that Argentina has not ended finally hostilities with Britain, since the abortive invasion of the Falkland Islands, and diplomatic relations between the two countries remain severed.

However, President Alfonsin studiously avoided any reference to the Falklands in his speech, although he insisted that his Government wanted to resolve international controversies by peaceful and diplomatic means.

He referred instead to the recent settlement of his country's dispute with neighbouring Chile as "an example and proof of the attitude with

which we are tackling and shall continue to tackle our international problems."

Sr Alfonsin called for closer relations between the European Community and Latin America but criticised the effect of the EEC's common agricultural policy on major food exporters like Argentina.

"We believe that it has many problems in its application," he said. "This harms not only third countries like mine. We also think it has adverse effects on consumers in the Community itself, and a terrible effect on the Community budget."

He was welcomed to the parliament by the president, M. Pierre Pithan, as "the man who brought freedom and democracy back to Argentina."

In his response, however, the Argentine leader warned that his country's democracy could be threatened by the degree of economic adjustment being required of it in order to resolve its international debts of some \$45bn.

EEC to ease steel curbs

Antarctic minerals treaty debated by 16 nations

BY MAURICE SAMUELSON IN LONDON

SIXTEEN COUNTRIES, including Britain, the U.S. and the Soviet Union, are debating a proposed treaty which would permit exploration for oil and minerals in Antarctica.

Under arrangements with these 15 suppliers, to be negotiated by the European Commission, imports in 1985 will amount to 10 per cent below import levels agreed for 1983.

This means that the countries will be able to export about 8.5m tons of steel and steel products to the EEC next year, the sources said.

In the past the volume of recorded imports has usually been lower than the import level agreed.

The negotiations will affect Sweden, Austria, Finland, Norway, Romania, Poland, Czechoslovakia, Bulgaria, Hungary, Spain, Japan, South Africa, South Korea, Australia and, for certain products, Brazil.

AP

OUTLAYS TO COMBAT EMISSIONS CUT BY OVER 90%

Katowice pollution doubled in five years

BY LESLIE COLITT IN BERLIN

A REPORT on one of Europe's environmentally most endangered regions, Poland's Upper Silesian industrial belt, shows that air pollution in the region doubled in the five years to 1981.

In the Katowice area, only 2.5 per cent of factory and power station emissions were filtered in 1981 compared with 8.3 per cent in 1976. In the same period gaseous emissions from all sources rose from 2m tonnes annually to 4.4m tonnes.

The report was compiled by the Environment Institute in West Berlin.

W. German economy speeds up

BY JONATHAN CARR IN FRANKFURT

FRESH EVIDENCE has emerged that the West German economy is picking up steam again after the strike wave in the spring and summer holiday break.

Industrialists report improved business this autumn and expect a further boost over the next few months, buoyed by strong export demand.

The improvement is particularly marked in the key investment goods sector, according to the results of the latest survey of business opinion, carried out by the Ifo economic institute and released today.

Even the long-depressed commercial vehicle makers are a little more hopeful about their prospects, while manufacturers of electrical investment goods are stepping up production sharply to meet demand.

The electrical industry's association said yesterday that employment in the sector had risen in the first eight months by 26,000 to 927,000, a stronger rate of increase than expected.

The printing industry—one of those hit by the spring strikes—forecasts that its net production this year will be about 5 per cent higher than in 1983.

In another development the Cologne-based Institute of German Economy criticised other institutes which forecast earlier this week that economic growth might falter next year.

The forecast was based on a misjudgement of West Germany's buoyant export and investment prospects, the Institute said.

Antarctic minerals treaty debated by 16 nations

BY MAURICE SAMUELSON IN LONDON

IMPORTANT to be left to a small group of greedy nations."

In Whitehall, however, it was being pointed out that the negotiations which began two years ago were far from complete and that environmental issues were a major consideration, with Australia, New Zealand, the UK and Norway pressing them most forcefully.

Greenpeace also claimed that the draft treaty gave a privileged position on the decision making bodies to the U.S. and Soviet Union. It said Third World countries wanted the territory to come under the control of the United Nations.

Although the extent of the resources remains uncertain, the Transantarctic Mountains are reported to hold coal, iron, copper and gold.

EUROPEAN NEWS

OUTLAYS TO COMBAT EMISSIONS CUT BY OVER 90%

Katowice pollution doubled in five years

BY LESLIE COLITT IN BERLIN

A REPORT on one of Europe's environmentally most endangered regions, Poland's Upper Silesian industrial belt, shows that air pollution in the region doubled in the five years to 1981.

Residents in Upper Silesia were said to have a 15 per cent higher incidence of circulatory illness, 30 per cent more cancer and a 47 per cent higher rate of respiratory illness than people in the rest of Poland.

The study said unpublished medical examinations of 1,000 children from Upper Silesia had shown they were worse off in all medical categories. Blood tests of children from near Katowice revealed extremely high

lead levels, forcing the authorities to evacuate children temporarily.

Air pollution in Upper Silesia was said to be aggravated by emissions from the Ostrava industrial region in Czechoslovakia, only 60 kilometres to the south-west, where several power stations have been built close to the border.

While investments to combat air pollution in Poland fell from nearly 3bn zlotys (\$24m) in 1977 to 21 900m in 1980, they were cut by more than 90 per cent in the Katowice region.

The study said the regulations

controlling air pollution in Poland were more detailed and in some cases more prohibitive than in most Western countries. But the authorities were unable to levy more than small fines on industrial offenders, who could easily absorb them in the prices they charged.

The Environment Institute noted that the discussion of environmental problems which was begun by the Solidarity union movement had been continued by the Government. Recent official publications on air and water pollution, it said, were far more revealing than those in other East European countries.

cision makers over local authorities who might be opposed on environmental grounds. In Upper Silesia the most important industrial decisions were invariably made in Warsaw, according to the report.

The Environment Institute noted

that the discussion of environmental problems which was begun by the Solidarity union movement had been continued by the Government. Recent official publications on air and water pollution, it said, were far more revealing than those in other East European countries.

Chernenko unveils plan to increase farmland

MOSCOW — President Konstantin Chernenko has announced major land improvement programme to increase the area of viable farmland in an attempt to solve the Soviet Union's agricultural difficulties and improve food supplies.

Mr Chernenko and Prime Minister Nikolai Tikhonov, addressing a special meeting of the Communist party Central Committee, outlined measures including irrigation and drainage projects to salvage vast areas of arid or waterlogged land.

Agriculture was pinpointed as a key area of concern. Mr Chernenko said many areas still lacked adequate supplies of food, notably meat. Western experts said the meeting was sparked by expectations of a poor 1984 grain harvest.

The plenary meeting approved a number of loosely defined steps intended to add greatly to the area of cultivated land by the end of the century, while employing new engineering and chemical technology to boost crop yields.

But many Western experts said they had expected some form of shakeup in an agricultural system largely shaped some 50 years ago.

Official reports made no mention of personnel changes in the upper echelons of the Soviet leadership. However, Mr Mikhail Gorbatov, a senior party member, apparently did not attend the meeting, which Western diplomats interpreted as meaning he had relinquished responsibility for agriculture within the central committee.

They added, however, that this was not inconsistent with a widening of his duties as heir apparent to Mr Chernenko. Reuter

BUNDESTAG PRESIDENT BATTLES TO KEEP HIS JOB

Political survivor fights to survive

BY RUPERT CORNWELL

NOT THE least remarkable thing about Herr Rainier Barzel, now thrust into the most painful and difficult battle of his political life, is that he is still only 60.

For the sleek, ever suntanned figure who yesterday went before a parliamentary committee to try to justify DM 1.7m (\$462,000) said to have been channelled to him by the Flick group in the 1970s, seems to have been near or at the centre of the political stage for a very long time.

Once, he was the youngest ever cabinet minister in West German history. A few years later, in 1972, he stood within an act of becoming the youngest ever Federal Chancellor. Yesterday—although perhaps not for much longer—he was still president of the Bundestag. The post is not just a rough equivalent of the Speaker of the British

House of Commons, but in constitutional terms ranks second in the state, behind only the Federal President.

The ups and downs were not long in coming. Born in 1924 in what is now the "lost territory" of East Prussia, he was elected at the tender age (in the pre-green era) of 33 to represent the devoutly Catholic constituency of Paderborn in the Bundestag.

Herr Barzel was involved in an early plot to get rid of Chancellor Konrad Adenauer by making him Federal President. But by 1962, now an acknowledged protege of the great man, he was Minister for the first time, in charge of Inner-German relations.

Two years later, he won the key job of parliamentary floor leader of the CDU/CSU group,

and held on to it despite a

bothered challenge to Herr

Ludwig Erhard for the leader of his party.

Then followed the "grand coalition" between the CDU/CSU and the Social Democrats. Herr Barzel operated a formal partnership with his SPD opposite number, a fast-talking political chieftain called Helmut Schmidt.

"A capable pair, those two," it was observed to the then Chancellor, Kurt Kiesinger. "Yes," came the reply after a pause. "capable of anything." Given Herr Barzel's present circumstances, the words echo down the years with double edge.

When Herr Kiesinger finally won power in autumn 1969, Herr Barzel briefly held his old job at the Inner-German Ministry before being elected president of the Bundestag after the general election of March 1969. It seemed a fitting reward for a long career. But that was to reckon without Flick.

Thereafter, political eclipsed

himself, becoming party leader. Six months afterwards he would have secured the Chancellorship itself—but for the failure of two of his own CDU to back him in a secret no-confidence

vote against the SPD Chancellor, Willy Brandt.

That proved to be the nearest he got to the top of the greasy pole. In the federal election of November 1972, Herr Barzel crushed the centre-right, and in the space of a week the following May, Herr Barzel lost the leadership of both parliamentary party and the CDU itself—in the latter case to Helmut Kohl.

Thereafter, political eclipsed him, becoming party leader. Six months afterwards he would have secured the Chancellorship itself—but for the failure of two of his own CDU to back him in a secret no-confidence

vote against the SPD Chancellor, Willy Brandt.

When Herr Kohl finally won power in autumn 1976, Herr Barzel briefly held his old job at the Inner-German Ministry before being elected president of the Bundestag after the general election of March 1983. It seemed a fitting reward for a long career. But that was to reckon without Flick.

The problem was resolved when they switched to an electric convection tunnel oven.

The compact, controlled drying system has improved finishing, reduced drying times, and released much of the drying floor area for other work.

Not only have energy cost savings of 35% been achieved, but production has been increased by 20%.

80% energy cost saving with the switch to heat pump drying.

What's more, Callard and Bowser have cut

process times by 60%, and trebled throughput.

Three drying chambers, which reduce the moisture content of Juicy Jellies, Skels and Fruit Pastilles, were supplied by fuel-fired central boilers, but increasing production demanded a more efficient drying process.

Callard and Bowser solved the problem by installing electric heat pump dehumidifiers in the chambers.

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OVERSEAS NEWS

General stands down after Aquino report

PRESIDENT Ferdinand Marcos yesterday granted a temporary leave of absence to the head of the Philippines armed forces following accusations that he was involved in last year's "premeditated killing" of opposition leader Benigno Aquino. Chris Sherwell and Emilia Tagaza report from Manila.

General Fabian Ver requested leave to prove his innocence on charges by four

out of five members of the panel which investigated the slaying. For similar reasons, Mr Proper Olivas, head of the Metro-Manila Police, also took leave of absence yesterday.

The 64-year-old general's departure was a surprise, as he is trusted ally of the president, and has always proclaimed his innocence. But Mr Marcos apparently decided to act swiftly after

General Ver, two other generals, 22 soldiers and a civilian were named in a 45-page report which contradicted the minority findings of Mrs Corazon Aquino, the inquiry chairman.

Mrs Aquino also rejected the official view that Mr Aquino was shot by a lone Communist gunman, but she argued that the plot was limited to the soldiers responsible for Mr Aquino's

security once he flew into Manila Airport.

In an exchange of letters with the armed forces chief yesterday, Mr Marcos openly doubted the majority findings, saying they were "fractured with doubt and great contradictions."

General Ver demanded an immediate and separate trial.

The two panel reports will now be treated as complaints by an ombudsman, who, after

review, will decide who to indict formally for trial, by a collegiate court which usually deals with graft and corruption offences by civil servants and the military.

Yesterday, two members of the panel majority were temporarily prevented at Manila Airport from leaving the country. Later, Mr Marcos told reporters: "It was a routine stoppage which I immediately ordered reversed."

Chris Sherwell and Emilia Tagaza in Manila analyse the mood in the Philippines

Marcos's tactical victory

ON THE face of it, President Ferdinand Marcos ought to be reeling as another crisis engulfs his 19 years of autocratic rule in the Philippines. Instead, he is handling the future over the confirmation that his country's soldiers plotted last year's assassination of his toughest political opponent, Benigno Aquino, with aplomb.

The country and Mr Marcos are in a political and economic pickle. Mr Marcos, aged 67 and ailing, is playing as though he is master, rather than the slave of events.

The finger of accusation in the majority findings from the investigating panel looking into the Aquino murder has moved closer to the Presidential palace. But by accepting the less sensational minority verdict that Gen Fabian Ver, the armed forces chief, was not involved, Mr Marcos has scored a tactical victory.

On Tuesday, after accepting the minority view of panel chairman Mrs Corazon Aquino that Mr Aquino was the victim of a low-level conspiracy involving seven soldiers, Mr Marcos immediately ordered the case to be handled by a civilian court and went on nationwide television to appeal for support. The following day he himself dominated the headlines of the country's media.

The panel majority had earlier managed to steal some of the thunder, especially internationally, with quick, calculated leaks concerning their findings. But they were temporarily outfoxed at home, and became the victims yesterday of sniping criticism from Mr Marcos. He insisted that their findings would not alter his determination to put the case through the courts.

Mr Marcos surprised everyone by accepting that Gen Ver should stand down temporarily. He said, however, that the circumstances under which the panel had implicated the general were "fractured with doubt and great contradictions of opinion and testimony." "We are deeply disturbed," he said in a letter to his trusted ally, "that on the basis of the so-called evidence you have been so accused."

To judge by the cheers and applause from the crowd hearing the majority finding, and the jeers for Mrs Aquino, the already deep divisions among Filipinos are now hardening further.

This was sharply underlined yesterday with statements from Mrs Cory Aquino, the slain politician's widow, from Mr Butz Aquino, his brother, who has led vocal protests against Mr Marcos and from Unido, the main

opposition party in the country's recently-elected parliament.

Asked directly if she thought Mr Marcos had ordered her husband's killing, Mrs Aquino said she had no concrete proof. In a similar vein, Mr Butz Aquino said flatly: "We will not accept anything less than the real mastermind."

While the President may be able to ignore such domestic attacks, he must be more responsive to demands from the U.S. Government, his closest foreign ally, which has made it plain that it expects prompt action over the finding of the Aquino inquiry. Some saw Mr Marcos's action yesterday over Gen Ver as mainly a response to American pressure.

Some analysts have also suggested that a breakthrough in the dispute with the International Monetary Fund and commercial bank creditors over a rescheduling of the country's \$25.6bn foreign debt only came when the split among the five panelists became irreconcilable, prompting an unwanted double crisis.

Mr Marcos and the Aquino inquiry panel have all insisted that the findings should not be interpreted as a slur against the armed forces, but cracks have begun to appear. The military began to handle corruption offences by civil

servants and the military.

It is believed that this will be the first murder case they have tried, and Cardinal Jaime Sin, a vocal critic of Mr Marcos, yesterday questioned the decision to try those indicted in this manner.

"The world will be watching," he said pointedly. "To those in the Philippines, what the world will see is an unfolding drama, pitching an unyielding President against a seemingly relentless tide of events, which will continue to challenge his grip on power."

Mr Marcos's action will decide which prosecutions are to be put to the "Sandiganbayan," a collegiate court of nine members appointed by President Marcos. These institutions were established by decree in 1978 mainly to handle corruption offences by civil

servants and the military.

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Washington's patience with Manila is wearing thin

BY STEWART FLEMING IN WASHINGTON

THE UNITED STATES has seized the opportunity presented by the reports of the panel investigating the killing of Mr Benigno Aquino to distance itself further from the Marcos regime and to increase the pressure on Mr Marcos for the development of democratic institutions in the Philippines.

In the wake of the release of the minority report on Mr Aquino's murder, the U.S. State Department took the initiative and promptly issued a formal statement calling for the prosecution of those found guilty of the assassination "no matter who they may be."

Mr John Hughes, the State Department spokesman said: "We note that President Marcos has taken swift action on the report issued by the chairman of the Aquino board, Mrs Aquino," adding, "we expect that the

Philippine Government will take equally swift action following the submission of the majority report."

Mr Hughes's comments were promptly interpreted as a signal from the U.S. experts to see Mr Marcos' private Major Gen Fabian Ver, the chief of staff of the armed forces and one of Mr Marcos's closest advisers who is expected to be named in the majority report for his complicity in attempting to cover up the murder of Mr Aquino. The Administration reportedly is taking this stance even though it is aware that the prosecution of General Ver would be a severe political blow to Mr Marcos, who had delegated extensive powers to the general.

It has been clear since President Reagan cancelled a trip to the Philippines and Indonesia last autumn that the main explanation for the Reagan Administration's cautious moves

to distance itself from President Marcos. It is pointed out, too, that the opposition to the Marcos regime has been divided with no clear leader emerging from the leading critics of the Marcos regime, Cardinal Jaime Sin.

But, partly with the bitter memories from the repercussions from the overthrow of the Shah of Iran fresh in its mind and conscious of how unpredictable the timing of rapid political change can be, the Administration has cautiously avoided exerting a degree of pressure on Mr Marcos which might run the risk of triggering violent change.

Foreign policy analysts in Washington cite the importance of the U.S. military bases in the Philippines, and the determination of the Reagan Administration not to risk losing them, as the main explanation for the Administration's cautious moves

last Sunday, also put increased emphasis on the growing threat from communist rebels who are said to be gaining support. Mr Reagan's remarks were subsequently amplified by State Department officials who said that they should not be read as indicating that Mr Reagan was presenting a choice between President Marcos and the Communist insurgents, and by implication putting the Administration behind President Marcos.

The State Department's comments this week serve to underline heavily not only the distance that already exists between the Administration and Mr Marcos, but, in their outspokenness, contain a strong hint that Washington's patience is wearing thin and that it wants to see a more rapid strengthening of democratic institutions, including the rule of law, than has taken place hitherto.

Newsmen seized

Four Lebanese employees of the U.S. news agency Associated Press disappeared in Beirut today, apparently in the capital's mainly-Muslim western sector, AP Chief Middle East Correspondent Terry Anderson said. Reuter reports

Yamani to urge Nigerians to return to Opec prices

BY PATTI WALDMER

SHEIKH Ahmed Zaki Yamani, Saudi Arabia's Oil Minister, was last night expected in Lagos for talks with Nigerian oil ministers aimed at persuading Nigeria to withdraw its unilateral \$2 per barrel price cut announced nearly a week ago.

Sheikh Yamani flew direct to Lagos from Geneva following a meeting of leading ministers of the Organisation of Petroleum Exporting Countries (Opec) which affirmed the cartel's intention to defend its current pricing structure by slashing production.

Opec's ability to avert an all-out price war will depend heavily in the medium term on whether or not Sheikh Yamani can, after Nigerian leader Gen Muhammadu Buhari sufficient inducements to persuade him to return prices to Opec-approved levels.

Faced with the prospect of a severe shortage of foreign exchange to finance imports and service its enormous debts, oil industry officials believe Nigeria will be extremely reluctant to give up its current competitive advantage over comparable North Sea crude which are priced 65c above the new Nigerian prices.

They point out that Nigeria was already having difficulty selling its full Opec quota

AMERICAN NEWS

Mondale takes high risks in bid to win middle of road voters

BY STEWART FLEMING IN WASHINGTON

PRESIDENTIAL challenger Mr Walter Mondale continued his personal attacks on President Ronald Reagan's leadership yesterday even though the former Vice-President's aides are well aware that personalised the election battle is a high-risk strategy because of Mr Reagan's popularity.

Speaking to hundreds of farmers in the key farm and industrial state of Illinois, Mr Mondale strongly denied that his private opposition to the grain embargo imposed by President Carter was only half-heated. "Mr President," he said, "it's four years since that embargo has been lifted... don't blame all your problems on everybody else. You are the President, of the United States, what are you doing?"

"That's a big difference between the two of us," Mr Mon-

dale said. "I believe that a president who cares just as Kennedy did, can make a difference. That's not Karl Marx. That's not Adolf Hitler. That's not America," he roared.

While Mr Mondale was attacking the President in Ohio, Mr Reagan was for the first time in the campaign facing determined heckling from Mondale supporters at a rally at the University of Portland.

Later, in two moments which Mr Reagan and his political advisers will want to forget — not least because of the memory, it conjured up of former President Gerald Ford's occasional clumsy slips — Mr Reagan stumbled while leaving the stage after speaking at a rally in Seattle and again stumbled heavily on the steps of his aircraft in Seattle.



Slip-up: President Reagan is grabbed by secret service agents as he stumbles on the air steps

U.S. consumer prices rise 0.4% in September

BY OUR WASHINGTON STAFF

CONSUMER PRICES in the U.S. rose a modest 0.4 per cent in September. This brings the rate of inflation for the past 12 months to 4.2 per cent.

Moderate inflation has been one of the indicators Mr Reagan has relied on to justify the success he is claiming for his economic policies. Yesterday's price report, the last before the presidential election, meant Mr Mondale will not be able effectively to challenge the Administration's inflation record prior to November 6.

In the past three months there has, however, been some evidence of a slight increase in the pace of inflation. Last week

the broad measure of inflation, the Gross National Product deflator, was revised up, and GNP growth revised down, when the Commerce Department published its preliminary third quarter GNP estimates.

Mr Conover, whose office has already begun beefing up its bank supervisory role in the wake of the near collapse of Continental Illinois earlier this year, was speaking at the close of the American Bankers Association's annual convention in New York.

The financial health of the nation's 14,500 banks, coupled

with their frustrated efforts to win new banking powers, emerged, perhaps predictably, as the key issues at the conference attended by 10,000 bankers.

At the same time, the conference again illustrated the deep divide between the vast majority of smaller banks in the U.S. and their big city money centre bank rivals.

Mr Conover highlighted the divide by noting that the collapse of Continental worked against the efforts of the ABA and the small banks to obtain new powers from Congress. The fact that there was no compromise on the issue of regional interstate banking — which the big money centre banks oppose

favouring broad geographic deregulation — "certainly did not help the cause either."

However, the central thrust of Mr Conover's remarks was that in order to win new powers, the banks must continue to prove themselves "prudent and honest custodians of depositors' money." Privately many bankers at the conference admitted that a tougher regulatory stance — particularly in terms of how problem loans are treated and the level of bank capital ratios — is already apparent.

Mr Conover, stressing the importance of higher bank capital ratios, said it was necessary "because of the deterioration in the quality of loan portfolios."

Bank regulator warns of controls

BY PAUL TAYLOR IN NEW YORK

the broad measure of inflation, the Gross National Product deflator, was revised up, and GNP growth revised down, when the Commerce Department published its preliminary third quarter GNP estimates.

Mr Conover, whose office has

Mexico halts natural gas exports to U.S. after price falls

BY D. GARDNER IN MEXICO CITY

MEXICO is to cease exporting natural gas to the U.S. The move coincides with the country's continued decision to cut crude exports in line with Opec's attempts to defend its present price structure.

The decision to end gas sales follows a fall in the reference price to a point at which the Mexican energy authorities saw further gas exports as unattractive. The reference price is set by the Border Gas consortium, which is led by Teneco of the U.S., on the basis of Canadian gas prices.

Natural gas exports to the U.S. were worth \$36.6m (£30.4m) last year, equivalent to 2.2 per cent of Mexican crude oil exports. However a fall-off in U.S. demand had already led to cuts in price and volume by April.

Volume was reduced from 300 cu ft a day maximum — a level never reached — to the contractual minimum of 180 cu ft. From May 1983 the reference price was cut from \$4.44 per 1,000 British Thermal Units to \$4.40.

Volume was reduced from 300 cu ft a day maximum — a level never reached — to the contractual minimum of 180 cu ft. From May 1983 the reference price was cut from \$4.44 per 1,000 British Thermal Units to \$4.40.

Border Gas was seeking a new cut to \$3.86 to the end of the year and to \$3.40-\$3.20 for the first half of next year. The Canadian reference price has recently dipped as low as \$3.00 following the deregulation of Canada's natural gas industry.

CIA recalls guerrilla manual

THE U.S. Central Intelligence Agency has recalled a controversial manual for Nicaraguan rebels, a member of the Senate Intelligence Committee said on Tuesday. Reuter reports from Washington.

CIA contract employee, calls

Hopes rise for early ceasefire in El Salvador

By Hugh O'Shaughnessy

HOPES are rising for an early ceasefire in El Salvador. Government and insurgent leaders have expressed optimism about the outcome of last week's peace talks at La Palma and about the prospects for a second round of talks due to take place next month in or near San Salvador.

Meanwhile the Salvadorean army on Tuesday suffered a bad reverse with the deaths of two of its most efficient field commanders.

Commenting on last week's talks at La Palma, Sr Jorge Eduardo Tenorio, the Salvadorean Foreign Minister, said: "We are very optimistic after the meeting. We are convinced that we are going in the right direction." He was speaking in Bogota on Tuesday during a tour of Colombia and Venezuela whose governments are involved in the Contadora Central American peace initiative.

Sr Julio Adolfo Rey Prendes, Minister of the Presidency in El Salvador and a close collaborator of President Duarte, said in London at the weekend that he hoped that a ceasefire between government and insurgent forces could be reached before long.

Also in London at the weekend Sr Guillermo Marmel Uno, President of the Revolutionary Democratic Front, the insurgent political wing, said: "The dynamic of the talks will eventually lead to a ceasefire."

In El Salvador, Lt Col Domingo Monterrosa, commander of the Government's Third Infantry Brigade and Maj Jose Amritia, commander of the U.S.-trained Atlacatl Battalion, were among 14 killed when their helicopter crashed 80 miles from the Salvadorean capital.

WORLD TRADE NEWS

Brazil fails to use most of controversial \$1.5bn U.S. credit

By ANDREW WHITLEY IN RIO DE JANEIRO

THE UTILISATION of a \$1.5bn (£1.25bn) special credit line for Brazil from the U.S. Export-Import Bank has fallen well below the most pessimistic of forecasts, to the embarrassment of Brazilian and U.S. trade officials.

The credit facility was part of a controversial \$2.5bn credit line—\$1bn of which was to go to Mexico—announced by the Reagan administration last year.

The U.S. Government hoped to win further support from export credit agencies abroad, but gained little more than polite verbal support. The UK, in particular, was critical of the credit scheme, and it received much criticism in the U.S. Congress as being in violation of the Eximbank's export finance regulations.

The intent of such credit lines is that the user country employ the credit line to purchase capital goods from the supplier country, but this has not happened due to the small retrenchment of the Brazilian economy, say trade officials in Brazil.

After lengthy delays, the Eximbank financing became available only four months ago. But to date just \$22m, with another \$72m in the pipeline,

has been drawn down. Grossly over-optimistic calculations by the Brazilian Finance Ministry on the extent of likely demand for the credit, and the exceptionally high cost of the funds, are the main reasons for the low draw-down.

The finance ministry had forecast that up to \$800m could be used this year. On the basis of an agreed list of goods, drawn up in conjunction with the U.S. commerce Department, it was publicly confident the line would be fully used quickly.

However, the latest estimate from U.S. sources, is that probably no more than \$300m will have been drawn down by the time the deadline for its utilisation expires next March.

The Brazilians are thought to be relying on the Eximbank agreeing to extend the availability of financing beyond next March. But this does not take into account the hostile reaction such a proposal is likely to receive from the U.S. Congress.

Much criticism also has been directed at the commercial banks for the length of time they took to get the facility operational. Chase Manhattan is the agent on the U.S. side and Banco do Brasil the co-ordinator for the Brazilians. But many Third World coun-

Mitsubishi wins Y30bn truck order from China

By Robert Cottrell in Tokyo

MITSUBISHI Motors Corporation (MMC), the Japanese automobile manufacturer, said yesterday it has won a Y30 billion (£10.2m) order from China to supply 16,000 trucks.

The finance ministry had put together one of the biggest and most unusual barter deals in recent trading history. In partnership with Rolls-Royce, the UK aero-engine maker, it concluded a \$1bn (£633m) aircraft-for-oil deal with the Saudi Arabian Government. The deal involved the swap of 10,747 for up to 36m barrels of oil, most of which has been delivered and sold on the spot market.

The scope of the arrangement and the fact that it involved Boeing put it long awaited stamp of respectability on the worldwide growth of countertrade.

Japan's automobile industry is looking to China as one of its major future markets for vehicles and technology exports, and localised production.

Related developments this year include a mini-technology-transfer deal between Daihatsu Motor Corporation and the Chinese Motor Industries Import-Export Corporation, and an export order for 5,200 Daihatsu vans.

A EUROPEAN trade seminar recently heard a representative of the Boeing Commercial Aircraft Company emphatically state: "Boeing does not engage in barter deals."

Within months, Boeing had

tried, particularly commodity-producing nations, have embraced countertrade as a matter of national policy in order to stimulate exports, earn much-needed hard currency and save foreign exchange on essential imports.

In some cases, such as recent barter accords between Taiwan and Iran, the exchange is based simply on one nation's need for oil and the other's need for technology.

Developing countries point

out also that part of their export problems stem from western protectionism. Drastic price cutting of their goods would only lead to anti-dumping actions in the West, they argue, hence all the more need to use barter.

The British Department of Trade and Industry recently accepted the growing role of barter in world trade when it issued a 52-page guide for exporters. Based on evidence that countertrade was growing, and not declining, despite the economic recovery, it decided to take steps more adequately to brief the British exporting community.

The survey notes that just 5 per cent of British exports have been subject to countertrade, but points out that this will represent some 20bn in exports that might otherwise have been lost.

According to the Geneva-

based General Agreement on Tariffs and Trade (GATT) countertrade comprises some 8 per cent of the value of all world trade, or between \$160bn-\$200bn (£133bn-£167bn).

The Boeing-Saudi deal announced in July and the Trade Department's acceptance of the realities of the current world trading environment have provided a stimulus to the growing number of countertrade specialists setting up in London.

A strong position also has been taken by some of the independent trading companies, such as MGS Services, a division of Metallgesellschaft, the West German metals, process plant and chemicals group, which has concluded 100 deals in 18 countries and is to appoint one next year in Canada.

The banking community is divided on the issue of such trading companies. The UK clearing banks, and such U.S. banks as Manufacturers Hanover, are emphatic in their belief that banks should not act as principals in handling bartered goods.

There is also the question of just how profitable barter is as a method of trading.

Many banks acknowledge that the move to build up barter expertise is being undertaken to stay in a marketplace where margins are tight.

The growth of countertrade services in Britain follows aggressive moves taken by some of the U.S. majors, such as Bank of America, Citicorp and Chase

Manhattan, which not only have trade specialists but have set up trading companies to handle bartered goods.

Many banks in Austria, Switzerland and Germany, have been countertrading for decades, and Austria's Creditanstalt Bank's trading arm is to open a branch in Jakarta next year, for example.

A bank's countertrade unit can support companies which have no countertrade expertise and can also complement those which have acquired extensive bank experience.

If a bank is cautious in selective countertrade services it offers, it has a valuable and rewarding role to play.

Banks are reporting a sharp rise in the number of inquiries about countertrade deals. Country-to-country barter agreements and announcements of specific deals are announced almost daily, but specialists caution that many deals do not go through because of the complexities in finding third, fourth and fifth parties to take the countertrade goods negotiate in an initial bilateral deal.

"Confidentiality is important in such business," says Mr Bracher. "The good deals are the ones you never hear much about."

Frank Gray reports on the rapid worldwide growth in barter trade

Countertrade wins a stamp of respectability

Kellogg likely to conclude China venture

By Colin MacDougall

Kellogg, the U.S. multi-national design, engineering and construction management company, is discussing a joint venture with a Chinese organisation which would bid for contracts in the petrochemical and energy-related industries within China and abroad.

Kellogg and Sino-Pec International, a Chinese agency believed to be under the Ministry of Petroleum, signed a preliminary agreement in Peking in September and Kellogg hopes to agree the final contract by the end of the year.

Further exchanges of information and discussions on the financing of the deal and repatriation of profits are taking place. Initially the equity is not expected to be large, but other projects such as the joint construction and management of plants, involving multimillion dollar contracts, are also under discussion. These are in the refinery, petrochemicals and offshore areas.

Next month a team from Sino-Pec is expected to visit the Houston, Texas headquarters of the company, and the president of Kellogg, Mr Donald C. Vaughan, is due to go to China.

U.K. offshore complaints against Norway rejected

By FAY GIESTER IN OSLO

CLAIMS BY UK shipowners and trade unions that Norwegian offshore supply vessels enjoy unfair advantages in competing for North Sea work have been rejected by the report of an Anglo-Norwegian working group.

Although the report has not yet been officially published its most important conclusions are:

• A study of the differences between the UK and Norwegian tax and some shipbuilding credit schemes revealed "no evidence" that there were any systematic differences which could lead to either markedly different inclinations to invest in the two countries, or possibilities for companies to undercut the prices of their competitors.

• Norway's controversial kommanditt system (KS), which provides tax advantages to investors, does not appear to have caused any problems for ships financed in this way. The report declares "the working group could not see anything in the KS system which would lead it to take an approach to pricing different from that a company owning an offshore supply vessel."

The group was appointed after talks on the supply ship issue in Oslo last February between Mr Asbjorn Haugvedt, Norway's Trade Minister, and

Mr David Mitchell, the UK Transport Department under-secretary. It was asked to investigate the tax and subsidy conditions affecting both British and Norwegian shipowners, and to consider whether the mutually recognised principles of free and fair competition for offshore supply shipping should be elaborated into a set of recommended practices.

Arthur Andersen, the international accounting firm, was commissioned by the group to report on certain relevant aspects of the two tax systems.

When these results became available, the group met in London and drew up its report.

Another British grievance, the Norwegian requirement that foreign ships carry pilots when visiting Norwegian ports, was eliminated earlier this month, when Norway agreed to give the requirement, providing that the UK authorities give a routine security guarantee for each vessel wishing to call at a Norwegian port.

The pilotage regulations are primarily designed to protect the security of Norway's long coastline. The Shipping Ministry is understood to have had little difficulty in persuading service chiefs that it would be safe to exempt Britain, and Nato ally.

Further cutback in EEC shipyard jobs likely

By ANDREW FISHER, SHIPPING CORRESPONDENT

FURTHER cuts in EEC shipyard jobs are expected in coming months as a result of dwindling orders and yard efforts to cut costs, the European Commission said in its annual report on the industry.

Last year, EEC shipyard employment fell by 9 per cent to 108,300 people. New orders won by Community yards fell by 21 per cent.

The report also repeated EEC criticisms of Far Eastern yards, now dominant in the world industry. Japan and South Korea supplied 65 per cent of the world market in 1983.

The report complained that "the European attempt to adapt is being thwarted by Japanese and Korean yards setting low prices and expanding

their capacity."

But it did note that the Koreans had said they aimed to stop expanding capacity, while Japan is to step up the monitoring of its domestic shipyard production.

EEC yards' share of new world shipbuilding orders in 1983 fell to only 11 per cent, having never previously fallen below 17 per cent, the report said.

The gloomy state of the world market was also discussed by Japanese and Korean industry leaders in Seoul last week. Both sides agreed "that the depressed market would persist for several years," the Japan Ship Centre in London said. It is understood both countries agreed not to expand output during the present crisis.

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UK NEWS

Cabinet runs into spending impasse

BY PETER RIDDELL, POLITICAL EDITOR

THE ATTEMPT by the so-called "Star Chamber" committee of the Cabinet to resolve differences with in Whitehall over the future level of public spending has run into serious problems.

This follows a series of intensive meetings in the Cabinet Office over the past week, often of several hours each day, under the chairmanship of Lord Whitehall, the Leader of the House of Lords.

Senior ministers closely involved report that the exercise is proving much more difficult than in the three previous years of the committee's existence.

One minister commented last night that his colleagues from spending departments were having a "very rough time" and that it would be difficult to meet the agreed expenditure targets of just under £12bn for 1985-86.

The "Star Chamber" committee faces the task of preparing proposals for the full Cabinet about how to

eliminate the £2.5bn excess over this target still left after bilateral discussions between the Treasury and spending departments.

Each of the main spending ministers has so far appeared before the committee, but significant differences still remain over the defence, social security, energy and health budgets.

A direct result of the impasse is that senior ministers are having to clear their diaries and cancel engagements outside London in preparation for further meetings well into November. Consequently, the Treasury has been unable to fix a precise date for the autumn economic statement, which is expected in mid-to-late-November.

The committee consists of Mr Leon Brittan, the Home Secretary, Mr John Patten, the Leader of the House of Commons, and Mr George Younger, the Scottish Secretary, in addition to Lord Whitehall and Mr

Peter Rees, who attends as Chief Secretary.

A further complication is that Mr Norman Tebbit, the Trade and Industry Secretary was to have played a major role on the committee before his serious injury in the Brighton bomb blast.

Ministers are discussing between themselves the various difficult policy decisions which may have to be taken in order to meet the Treasury targets, and this has led to some criticism of the attitude of fellow ministers.

In particular, Mr Rees has come in for criticism of some of his colleagues for his failure to resolve the differences in the bilateral talks.

Moreover, Mr Michael Heseltine, the Defence Secretary, is also being criticised by other ministers for returning to demand an extra £300m-£400m on top of the existing planned level, despite last year's agreement on medium-term plans for his department.

Other ministers and Treasury officials argue that Mr Heseltine has not imposed sufficiently tight controls on his department which is continuing to press for special allowance to be made for the increase in defence costs over and above the rate of inflation.

The first public evidence of disagreement came yesterday from Peter Walker, the Energy Secretary, when he rejected proposals, supported by the Treasury, for an early decision on whether to impose "Scargill surcharge" on electricity bills so that consumers will pay the extra energy costs of the dispute.

Mr Walker said after a conference on energy saving that no one could genuinely calculate the extra costs until the timing of the ending of the dispute was known. "When you do know the timing then of course the Government will have to consider how and in what manner the cost will have to borne."

This argument is separate from a



Mr Heseltine: criticised by Treasury officials

dispute between Mr Walker and the Treasury about the right rate of return and hence price level for the electricity industry over the next three years. There seems likely to be a replay of a similar bitter argument on this issue which developed last year.

President Mitterrand at Westminster
Pomp and 'Frenglish'

BERNARD WEATHERILL, the Speaker (chairman) of the House of Commons, hit on the word which aptly summed up yesterday's address by President François Mitterrand of France to a joint session of both Houses of Parliament.

"Frenglish" was the term he used to describe the corrupt Norman French which is still used at Westminster when Bills are passed into law.

It was indeed, a very "Frenglish" occasion which took place amid much pomp and circumstance in the Royal Gallery of the House of Lords.

The French President gave an eloquent performance, full of Gallic animation. It was delivered in impeccable French. We have Mr Weatherill's assurance of that. In fact, in a typically English gesture, he congratulated M. Mitterrand on the facility with which he spoke his own language.

For half an hour the sonorous voice rolled on, exploring the grand vistas of international politics and the relationship between Britain and France. In proof of M. Mitterrand's bookish habits, there were plenty of classical references - Montesquieu, Voltaire, Locke.

Alan, many of the notoriously insular British do not speak French and as a result about half the MPs and peers present understood scarcely a word of the speech.

"Vive la République! Vive la Grande Bretagne!" M. Mitterrand cried as he stood under the stern gaze from a gilt statue of Henry V, the first of many British hooligans to harass the French.

His audience grasped that last hit all right and leapt in their feet to applaud. As those who attend party conferences will confirm, the British have a strange habit of giving standing ovations to speeches which they do not grasp.

This was, as we are constantly reminded, a symbolic occasion aimed at reviving the entente cordiale which has shown signs of flagging in his term of office.

The staging was certainly magnificent, although some items of scenery were not very appropriate. Well before the state trumpeters sounded their first fanfare, the journalists of two nations took their places on long plush benches.

On one side, the British press was seated beneath a large painting depicting Wellington and the Prussian General Blücher congratulat-



Mitterrand addresses the Lords from the Royal Gallery

ing one another on the victory over the French at Waterloo. On the other side of the gallery, the French press were lined up below an equally vast painting of the death of Nelson at Trafalgar.

A French journalist crossed the gallery and stared uneasily at the scenes of carnage at Waterloo. "Very nasty," he commented as he went back to join his compatriots.

Audience-watching is always one of the attractions of these occasions. Mrs Margaret Thatcher was, of course, well to the fore. Apparently she gets on well with M. Mitterrand despite their differing political philosophies. She seems to regard him as quite a promising pupil now that he has begun to move away from those nasty socialist experiments which marked the start of his term of office.

Neil Kinnock, the Labour leader, was seated next to Mme Mitterrand, and there was quite a good turnout from Labour's Shadow Cabinet, including Denis Healey and Peter Shore. It seems, however, that M. Mitterrand has stayed too far from the path of socialist purity for some Labour MPs. One left-winger was letting it be known that he had no intention of going over to

John Hunt

CURRYS-SINGS-THE PRAISES-OF-THE REGIONAL PRESS.

Jane Butler, Currys' Marketing Manager (Advertising), is the chanteuse.

"We're always using local press to advertise our stores.

"Particularly for openings - then we frequently get advertorial features, too.

"No other medium can compete with regional newspapers. Nothing else, not even celebrity appearances, is as efficient when it comes to getting the front doors swinging."

"And the tills ringing?" we prompted.

"Oh yes," answered Jane Butler, "the people that come are definitely here to buy, not browse.

"I'll tell you something, though," she continued, "I can't think offhand of a store opening of ours, advertised through the local press, that matched my expectations.

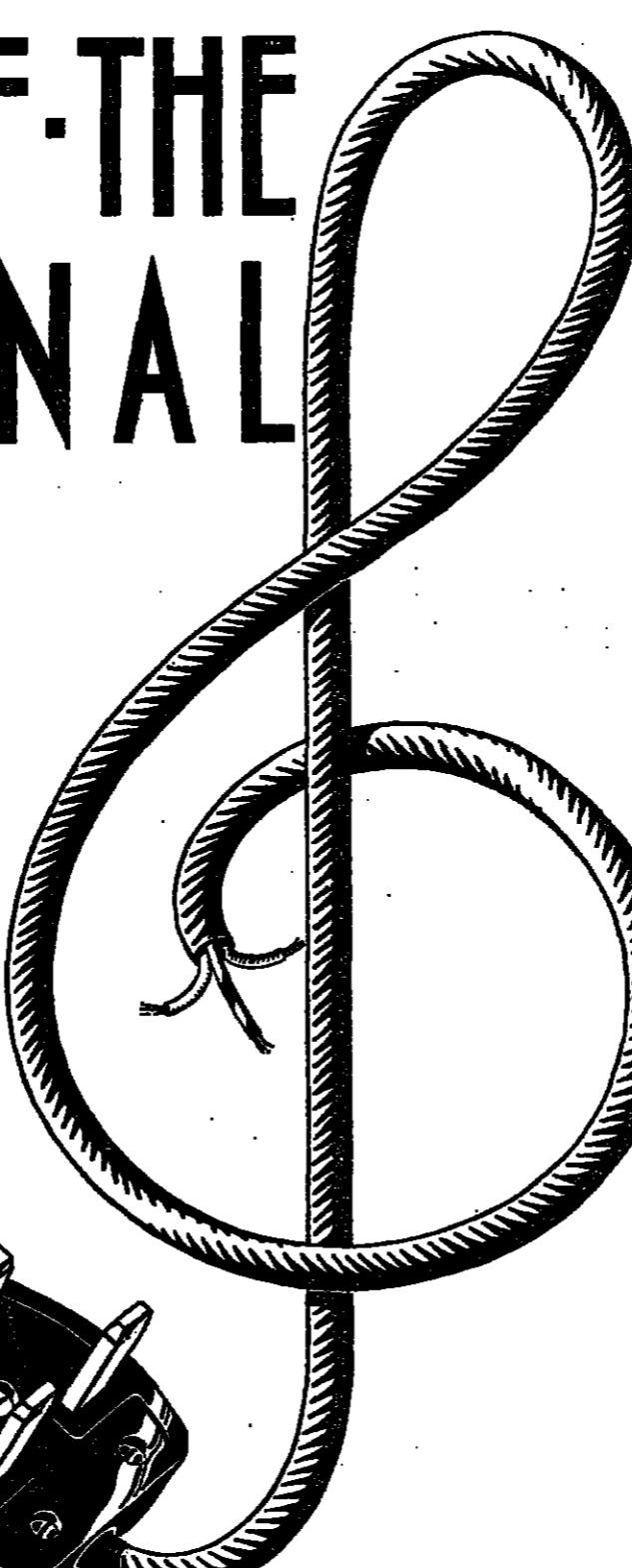
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Drawing by Portland Artists

Eighteen gas fields 'needed'

By Maurice Samuelson

BRITISH GAS will supply new fields and riding high in export markets, yesterday walked into an industrial recession crisis. The 7,000 manual workers voted overwhelmingly - four to one - to give notice of strike action from the end of next week.

No comment was forthcoming yesterday from Jaguar's Coventry headquarters last night. Top executives seemed shocked by the shop floor rebuff to what they had believed was a generous offer - a rise of £25 to take the typical production worker to £142 a week over the next two years.

Jaguar, so confident it had put enough money on the table, had to pay over £100m on the last few days to slam the door on further negotiations and clearly thought that more money could be won.

Privately, union leaders were taken aback by Jaguar's opening offer of a 7 per cent a year improvement

Jaguar car workers vote for pay strike

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

JAGUAR CARS, recently privatised and riding high in export markets, in basic pay in each of the next two years. But the company's initiative to strike a quick bargain seems to have backfired.

Management's offer last Friday of a 50p a week improvement on the offer was quickly rejected. Shop stewards and the workforce seem surprised by the speedy conclusion of negotiations and clearly thought that more money could be won.

Jaguar management which has staked so much on its improved image - by raising productivity, quality and sales - now faces a key test of credibility. It must decide whether to risk the strike threat and accept the consequences of such a peace with the trade unions.

The Jaguar vote will set alarm bells ringing at Austin Rover, where workers vote today on union recommendations for industrial action unless the company improves its 4.7 per cent pay offer.

Mill scheme considered

BY ROBIN REEVES AND IAN RODGER

BRITISH STEEL (BSC) is considering a controversial project to close two small section rolling mills at Jarrow on Tyneside and at Monk's Hall near Warrington, Cheshire. It will build a new mill at Scunthorpe, Lincolnshire to replace them.

The project is controversial partly because of the loss of jobs it will cause in areas of high unemployment. The two mills, which are old and outdated, together employ over 400 people.

Another problem is overcapacity in the UK market for light sections. In the UK market for light sections such as angle iron, channels and other shaped steel beams used in light construction and manufacture.

In addition to BSC, there are three other significant producers of light sections in the UK. Martin (Dundee) in Scotland, Sheerness Steel in Kent and Allied Steel and Wire (ASW) in Cardiff, Wales. BSC has a 50 per cent stake in ASW, which was set up three years ago.

At the time, some people assumed that BSC would eventually close the mills at Monk's Hall and Jarrow and withdraw from direct involvement in this sector.

Tourists hit by travel group collapse

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

UP TO 10,000 British holidaymakers were hit last night by the collapse of a major travel operator group trading as Budget Holidays and Excel Holidays.

The collapse follows several other failures among travel operators in recent weeks as a result of rising costs and fierce price-cutting in the travel trade. The collapse of Budget and Excel combined represents one of the biggest blows to the travel industry in the past few years.

Holidaymakers who are abroad with the travel companies will not be left stranded since the Civil Aviation Authority (CAA) is organisa-

ting their return flights from a £2m bond which Budget had placed with it. Holidaymakers who have holidays booked should get their money back, either from the CAA bond or from the bond of just under £1m which Excel had lodged with the Association of British Travel Agents (Abta).

Last week, however, Excel was expelled from Abta because it had not renewed its bond. An Abta spokesman said last night it would honour all Excel holiday commitments up to the date of the expulsion, October 16.

Although Excel and Budget were operated as separate companies, they had the same directors and shareholders. Excel holidays were mainly sold through travel agents and the company was licensed to handle about 32,000 holidaymakers a year. Since its holiday programme ends next week, relatively few of its customers are believed to be abroad.

Excel, however, is licensed to carry 131,000 holidaymakers and it is understood that most of the 10,000 holidaymakers abroad are its customers. Budget holidays were sold direct to the public and not through travel agents.

Leading companies seek refreshment in the Coffee Houses of Old Europe

Indeed, the six free prints (each depicting a famous Old European coffee house) are already gracing many a gracious boardroom.

And if you care to return the coupon, they can grace yours, too.

There is, of course, no obligation

whatsoever to complete the picture by investing in our Filterfresh system - the coffee dispenser that actually serves fresh ground coffee.

But, if you like, we'll tell you more about our Vending Service, when we send your prints.

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BREAKMATE

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Please send me my FREE prints.
 Please tell me more about your Vending Service including Filterfresh.

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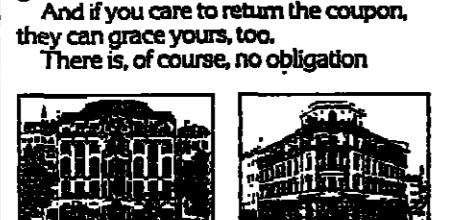
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MANAGEMENT: Marketing and Advertising

EDITED BY CHRISTOPHER LORENZ

PERSONAL FILE

DAVID ABBOTT

A deceptively spare style

BY FEONA McEWAN

"HE'S ONE of the very few creative talents who never screw up," muses one admirer. "He'll sit up all night at the kitchen table if need be and deliver something better than good. It's a rare talent."

This prolific pen-pusher is the man admiring copywriter David Abbott, 36, of the pitch-dark, lucid brain and boyish good looks, who for the past 15 years has been churning out notable ads with a facility and clarity that few can match and all can envy.

"He is one of three or four people who've made the UK ad industry top in world terms," says former partner Richard French, chairman of FCO. "If one person were going to represent us at an international conference, I would feel comfortable if it were David," says another, Michael Gold of Gold Greenless Trott.

Best known for his press writing—though his reputation for television commercials is growing—Abbott has made the Sainsbury and Volvo campaigns virtually his own (with his art director Ron Brown) for the past five and 10 years respectively. The double-page spreads, familiar fare in the Sunday colour supplements, among others, are exemplary exercises in press writing. Lucid and well-reasoned, though not off-beat in concept or execution, his deceptively spare style always makes a persuasive read.

For meat: "At Sainsbury it is easy to sell our maize in a day, it doesn't sell it. For one: a little fungus makes these wines remarkable. A little public keeps them reasonable."

For pasta: "Eat the same pasta they eat on the Via Veneto (Via Sainsbury's)." For cosmetics: "Pick up a peach and cream complexion where you pick up your peaches and cream."

Other notables include the Cow & Gate baby food ad featuring a baby being breastfed with the line: "May we recom-

mend the liver and bacon to follow." Or for the Volkswagen Beetle, a picture of the quirky Marty Feldman saying: "If he can make it so can we" and perhaps most memorable of them all in a recruitment drive for the Association of Scientific and Technical Management Staffs: "The board and I have decided to fire you because we don't like the colour of your eyes."

For these and screeds more, Abbott has won more awards than it is decent to count. Recently, however, Campaign magazine did just that: From a tally of the top three UK award schemes over the past six years, Abbott came out top (with Ron Brown) with a clear margin over next contender John Webster of Boase Massini Pollitt. Asked about it, he is typically depreciating, "you can go down now," he mutters quietly.

"He is the man I envy more than any other," says Webster, master of the TV commercial "I wish I could think like he does. He is very clear thinking and writes that way too, never muddled, bringing the argument as does Dave Trott, to a clear point of focus. Certain products, as a result, are tailor-made for him—those, for instance, with a real product advantage, like cars." (As well as VW and Volvo, he has also worked on Triumph, Herd.)

Example for The Economist: headline "A natural successor to the Hotspur" with body copy that goes: "There used to be two kinds of comic you could buy. The ones with pictures and the ones with words. If you chose the Hotspur instead of the more graphic Beano or Radio Fun, you revealed an early affinity with The Economist."

Abbott's very rationality, some say, makes him less at ease with more "moody" products, those requiring an irrational approach, like perfume and fashion.



Ashley Ashwood

Abbott appears the perfect head boy. Immaculately turned out and veering to the intro rather than the extrovert, he looks more the chairman than the telescopically creative man—"It's the Puritan upbringing"—and his ability to talk as fluently as he writes ("not many can do both") is his former colleague John Kelley, former director of Geers Grove, makes him very much the presentable face of the industry.

He is what cynics might think a contradiction in terms: a principled adman with a strong sense of right and wrong—friends suggest his Catholic faith is an important factor in his approach to his work. He won't, for instance, take tobacco accounts, preferring instead to work for the Health Education Council. Of his integrity, Webster says, "he always adheres to the good principles of Bill Bernbach: sell a product well without letting the bulshit get to it."

Short stories

Copywriting claimed Abbott by accident when he chanced upon a secondhand book called "Madison Avenue" by one Martin Mayer. "At the time, [1961], it was a backward 22 years old," he says. "It never occurred to me that someone spent their time writing words in ads." (He had left Oxford when his father died and taken over running two "teeny" family stores in West London.)

Jobs were scarce and he took the company route via Kodak's ad department where he cut his milk teeth on industrial x-ray film ads and editing an internal publication. After 18 months

he was hired at the creative agency of the day, Mather and Crowther, after failing the copy test at his first attempt. "My second stroke of luck," he calls it. Soon after David Ogilvy took charge (it became Ogilvy Benson and Mather) and issued his observations, "list of guide lines" (taken out of the under a picture, name the product). "It was a place not ashamed to teach you things you could later abandon, like learning grammar. It taught me to unegg the language, and to think in terms of ideas."

Two years on he spotted an ad that changed his life—it was for Remington Electric razors from the newly opened Doyle Dane Bernbach agency in London. At the time, DDB New York was producing ads that were to influence the rest of the ad world. Abbott soon joined DDB, and along with a number of other notables including Neil Godfrey (now creative director of Collett Dickenson Pearce), and Malcolm Gluck (senior copywriter at O & M) started to practice the new wave advertising in the UK. Finally, after a year's stint on Madison Avenue (working on "wonderful accounts" — VW, Mobil) came back to be managing director London, aged 29. The desire to return to writing, his first love, then took him to Ron Brown, God Abbott, and in 1977 to Abbott Mead Vickers (of which he is chairman and creative director). It now holds 245m and ranks 21st in the Campaign league table.

Friends call Abbott a workaholic. Totally. Close ally Ron Brown puts it differently: "When someone loves his work and is so prolific it possibly seems so, but he leads a packed life." A family man (he has four children), he enjoys the theatre, cinema, tennis, and reads a lot.

All part of the inspiration, he would say. "You have to stay interested in everything around you. I don't wait for inspiration. But you cosset it—you know that line about fortune favouring the prepared mind. I believe you make your own luck."

"You've got to love the business because you lose too many business. Like journalism it shows in the writing if you're good. I'd hate to lose the

"What I enjoy is the problem solving, like cracking the 40th safety ad for Volvo," he says. "I get the facts and information into my head I then write out the body copy straight away—in longhand, in pencil, in columns widths on big pads and usually dry-erase."

Solutions to advertising problems come in all guises. As a visual thinker, Abbott often conjures up pictures before words. This might frustrate those art directors who themselves prefer to create, but Ron Brown, his partner for seven years, finds it stimulating.

"What about the future? He would like AMV to be considered among the top creative agencies—isn't it already?—and to grow. New challenges "keep the adrenalin flowing." Gaps in the pipeline, he says, are the bank: "we could do good work for a bank," and perhaps more food manufacturers. But at the end of the day he prefers "accounts with some humanity to them... to do work we're proud of so that if someone says what you do, you don't mind owning up."

Spotting market potential

Tony Thompson reports on the need for a global perspective

IN A shrinking world, the manufacturer of a product successful in one country which ignores other parts of the globe does so at its peril. A competitor, noting the triumph, might lift the idea and transfer it to another country, and effectively shut the original manufacturer from that market, says Edward Ogiba, a partner in the Initiatives Group, New York.

A classic case history of this phenomenon, according to Ogiba, whose company advises on new product introductions, was a battle in Canada between Cadbury and Rowntree Mackintosh, two of Britain's major confectionery groups. Cadbury took the thick chocolate bar pioneered in the UK by Rowntree with its Yorkie bar to be first on the North American market. The result was that Cadbury's Thick bar (Chunky in UK), which came into the market three years ago, now holds 60 per cent of the market, with Nestle of Canada and the US-based Hershey trailing second and third and Rowntree's Yorkie a poor fourth.

"Manollick" is just one of a number of variations on the "Thick" theme used by Cadbury to advertise its Thick chocolate bar in Canada. The Yorkie bar, the originator of thick bars with its Yorkie brand, into the North American market.

"Manollick" did better "because the chord is better developed."

A window-cleaner from South Africa called clean and kill that also leaves a film which will kill bugs for up to two weeks was another new product that consumers felt had a significant benefit for them to want to buy.

Consumers "loved" the "Elephant" toilet bowl cleaner from Germany," says Ogiba.

"The sport, or perhaps we should call it a trunk is handy for getting hard-to-reach bowl rings. Its name, package, and formula offered a significant visible point of difference."

Health foods are gaining strength in the world market, and a food bar from Britain, made by Crookes Industries, with grain, dates and walnuts, was a hit. "They promised a tasty low-calorie treat. And consumers also liked things that made them feel better," notes Ogiba.

It is generally agreed that consumers are suffering from a "monotony of taste" and the survey found that those products which offered a new taste experience were looked on favourably.

With new products costing up to \$10m to introduce, and the success rate running at only around 4 in 100, clearly, the least expensive way is to pluck a winner from another market-place. Warns Ogiba: "If you don't do it for yourself, your competitors will. They can read what's happening in the marketplace."

But if a product lacks "a chord of familiarity," it may fail. A powder by Sawaihi, of Japan, that soaks up grease from a pan and is simply scooped away rated high on uniqueness, but low on purchase intent; but consumers were not impressed with the claim that it was "good for pets—presumably they do not feel their furry friends experience."

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Career Opportunities International Banking

Many international banks are undergoing a particularly active period of recruitment and The Banking Division of Michael Page Partnership is currently handling a large number of assignments on their behalf including:-

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This major bank, with an excellent reputation in treasury, is seeking a highly professional Corporate Dealer aged under 35, who will be involved with a wide range of products including FX, Options, Futures, etc.

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The merchant banking subsidiary of a major US bank requires an experienced executive, to market a broad range of merchant/investment banking services to Asia. Applicants for this city based role should be aged 27-32, and have previous exposure to merchant banking transactions.

Please telephone Nicholas Waterton on 01-404 5751 or write to him at Banking and Finance Division, 23 Southampton Place, London WC1A 2BP.



Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Chartered Surveyor

Age 27-35

A major U.S. full service Real Estate Company is seeking an experienced Chartered Surveyor for Institutional U.S. Real Estate sales in its London office.

The successful candidate should have a University Degree and be knowledgeable in financial analysis & real estate.

The position requires negotiating with sophisticated, experienced, professional banking and pension executives throughout the United Kingdom and Western Europe.

An attractive salary and incentive plan is immediately available.

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01-839 7461

INTERNATIONAL BANKING AUDIT AND BUSINESS REVIEW TEAM

Our client is a leading U.S. bank with substantial worldwide operations. The Bank is establishing a specialist multi-discipline team to monitor and advise on performance, systems, financial control, operational efficiency and business policy. The London-based team will be responsible for activities in Europe, the Middle East and Africa and members should be prepared to undertake up to 50% international travel. Vacancies exist for the following positions, both of which require candidates with good degrees and strong inter-personal skills.

OFFICER LEVEL £15-20,000 + BENEFITS

COMPUTER AUDITOR
This is a critical position in the team for an EDP Systems Specialist. Candidates should be aged 25-28 and come from a systems consultancy or EDP audit background, either within an international bank or major firm of Chartered Accountants.

The high visibility of this team within the organisation will enable successful members to attain promotion into line financial or banking positions in 2-4 years. The attractive benefits package includes a subsidised mortgage to a maximum of £70,000 and free medical coverage. Please reply in confidence with full curriculum vitae including details of current remuneration and a contact telephone number to D. E. SHRIBMAN.

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Customer Liaison - Unit Trusts
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The continued expansion of the Britannia Group of Unit Trusts, has created a position where the responsibility will be to co-ordinate unit trust dealing with the extensive marketing and operational activities of the Group.

The successful candidate will have a broad knowledge of dealing operations but also considerable communications and management skills and a desire to develop these in a sales oriented environment. Reporting to a Director, he or she will be expected to control an enquiries section and a large dealing department and, by liaison with the Marketing Department, develop close relationships with the Group's major business

producers in the U.K. This is an important new position where a full board appointment is ultimately envisaged.

The benefits, which include bonus, BUPA, and pension scheme comprising health and life cover, are attractive.

Written application with C.V. should be sent in confidence to:

R. A. Bagge, Director,

BRITANNIA
Group of Unit Trusts Limited,
Salisbury House, Finsbury Circus,
London EC2M 5QL.



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JOBS COLUMN

Flannelled • Bankers abroad • Engineers' pay

BY MICHAEL DIXON

"WOULD you mind repeating that?" I asked headhunter Norman Philpot. "For a moment I thought you said you were looking for geriatric cricketers."

"That's right, about a dozen of them," he replied. "Mind you, they'll have to be agile and combative as well as being at least 40 on August 1 next year. We'll be playing an Australian team sponsored by Kerry Packer and skippered by Ian Chappell, you see, and the West Indian side will have Charlie Griffith who's still pretty nippy even though he's 45, and . . ."

"Hold on a minute," I yelled down the telephone. "There may have been some mistake. You're connected to the Financial Times Jobs Column," I said the Jobs Column. Shall I spell it for you?"

"Absolutely no need, old boy," he chirped. "As it happens there is a banking job that I need to fill. But it's important to get the cricket team sorted out first, you know, particularly the fast bowlers. Do you think John Snow reads the column, for instance? He's the sort of person we could do with."

Seeing that resistance was useless, I let him go on. It transpired that from August 7 to 21 next year an event called the Master Games is to be staged in Toronto. The object of the exercise is to prove to

the world that people aged 40 and upwards aren't past it athletically, and the 22 sports to be featured include cricket. Philpot — who keeps a bowler's body, based in his City offices — and John Nagenda, editor of The Club Cricketer, want to enter a team.

Candidates should within fairly recent memory have been top notch amateur players, if not professionals. Negotiations are in hand with a view to getting the team fully sponsored but failing that Norman Philpot assured me the cost of taking part should be at most £800 a head.

The job he mentioned in passing is for a senior foreign exchange manager for a bank in "North America" who will be responsible for developing and running its FX operations throughout its home territory. Since Mr Philpot may not name his client, he, like the other recruiters to be mentioned later, promises to abide by any applicant's request not to be identified to the employer at this stage of the proceedings.

Candidates should have run an esteemed and energetic dealing room. Besides appropriate technical skill, they need demonstrable ability to train and lead a group of 15 professional staff and the presence to represent the bank at top level.

Salary equivalent to about £80,000, with subsidised accommodation among expatriate-style perks.

Inquiries to the headhunter, who likes to think of himself as the White Gary Sobers, at NPA Associates, 60, Cheapside, London EC2, telephone 01-248 3212.

Middle East

STATING with banking, we'll look to Bahrain where the chief banker's post with an investment bank is being offered by Bernat Bonness of the West German Devisenconsulting recruitment group.

The recruit will be responsible to the bank's director of treasury for dealing in spot, forward/outright and swap operations, and will also help to develop marketing plans. Candidates should have been successful for at least seven years in a comparable job with

a leading financial institution. Salary indicator U.S.\$75,000 tax-free plus bonus and share options as well as usual expatriate perks.

Inquiries to Mr Bonness at Am Tiergarten 26, D-6000 Frankfurt 1; tel: 069 493810.

YET ANOTHER banking job is being offered by consultant Dudley Edmunds of the Roger Parker Organisation (4 London Wall Buildings, Bloomsbury, London EC2M 5NT; tel: 01-888 8161).

This post is in Saudi Arabia, for a lending and marketing manager with a well-established Arab bank. The work entails leading a small group of professionals in fostering and expanding services to business clients in certain particular industries, which will depend on the chosen candidate's expertise. The newcomer will be required to work in harness with the bank's treasury specialists.

Applicants should have proved their abilities, especially skill at risk-assessment, in work of a similar kind.

Basic salary about \$860,000 tax-free, plus fully subsidised accommodation and the other normal expatriate benefits.

Small rewards

IT IS not only overseas that bankers' pay dwarfs that of members of Britain's vital engineering profession, as shown by the table below. The figures come from a survey lately published by Remuneration Economics (51, Portland Road, Kingston upon Thames, Surrey KT1 2SH; tel: 01-549 8728).

My last report on the pay of City of London banking staff, printed on April 5, showed that no fewer than 16 different varieties of them enjoyed average salaries higher than the £24,605 average for engineering directors. And 28

kinds of bankers were better off than the engineers working one step down as heads of function.

The first four columns of figures in the table refer to basic salaries alone. The lower quartile, median, and upper quartile figures represent the salaries of the people who would, respectively, come a quarter way up from the bottom, dead in the middle, and a quarter way down the salary league for all the engineers of the same rank. Then comes the average salary.

The remaining columns give, for each rank, the average of pay received in cash, the percentage increase in average total pay since Remuneration Economics' previous engineering survey in 1983, the percentage of people at each level who got a bonus, the average amount of the bonus, and finally the percentage vouchsafed a company car.

Rank	Basic salary:			Average total money reward	% rise on '83	% who received a bonus	Average amount of bonus received	% with a company car
	Lower quartile	Median	Upper quartile	Average				
Engineering director	19,056	22,750	27,448	24,406	25.235	10.5	24.32	3,000 2,199 94 85
Head of function	16,000	18,500	21,500	19,101	19,726	10.5	40 48	1,553 1,547 88 92
Department manager	13,730	16,016	18,750	16,805	17,172	9.7	28 36	1,218 1,023 67 55
Section manager	12,396	14,349	16,257	14,833	15,293	9.6	34 38	842 790 33 35
Section leader	11,233	12,940	14,938	13,349	13,942	9.1	28 33	831 650 20 18
Senior engineer	9,957	11,250	12,815	11,722	12,195	8.1	27 31	876 619 13 8
Engineer	8,135	9,250	10,485	9,635	10,072	8.1	27 35	674 521 14 18
Junior engineer	7,060	7,590	9,000	8,497	8,836	11.1	24 37	520 428 6 6

Manager, Finance and Data Processing

International Banking—Further Career Prospects City — c.£25,000 plus banking package

The London branch of a major European bank has expanded rapidly to become a very active commercial and investment bank in its own right, offering a broad range of services to domestic and international markets. The branch is committed both to seeking new business opportunities and to developing the quality and scope of administrative services.

We invite applications from Chartered Accountants, ideally aged 32-38, with banking experience and sound knowledge of automated systems. Initiative, flexibility and imagination are essential personal characteristics. Salary is negotiable and benefits include attractive mortgage, car and bonus schemes.

Please write in confidence, enclosing career details and quoting reference 5274/L, to N. P. Halsey, Peat, Marwick, Mitchell & Co., Executive Selection Division, 165 Queen Victoria St, Blackfriars, London EC4V 3PD.



Major Merchant Bank

Asset and Project Finance

Our Client, a fee earning department within one of the largest Accepting Houses, is reacting to the changing environment of Asset Finance and is becoming increasingly involved in International Markets in high value Project Financings related to specific assets, particularly in the Energy and Transportation sectors.

Our Client now seeks a Senior Executive aged 26/35, who will be a Manager of the Bank, to join their specialist team. Project responsibility will be expected from the outset. Obviously knowledge of Large Ticket Leasing, gained probably either with a principal such as a Clearer, or with a similar department of a Merchant or American Bank, is vital. Additionally, in the new environment some experience in Project Finance would be an advantage.

Whilst operating experience, creativity and the ability to market are prime requirements, a professional qualification in Accountancy, Law or perhaps Banking would be an advantage.

In addition to a highly competitive salary, there is an important element of profit share, a car and other banking benefits.

Please write in strict confidence with full details, quoting ref. 584, to Colin Barry at Overton Shirley and Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

Overton Shirley & Barry

INTERNATIONAL SEARCH AND SELECTION CONSULTANTS

Finance Director

South West London

Our client is a rapidly expanding public group whose turnover and profitability have increased 50% over the last year. It has an aggressive strategy of growth, primarily by acquisition, and is in a market sector which in no way limits its aspirations.

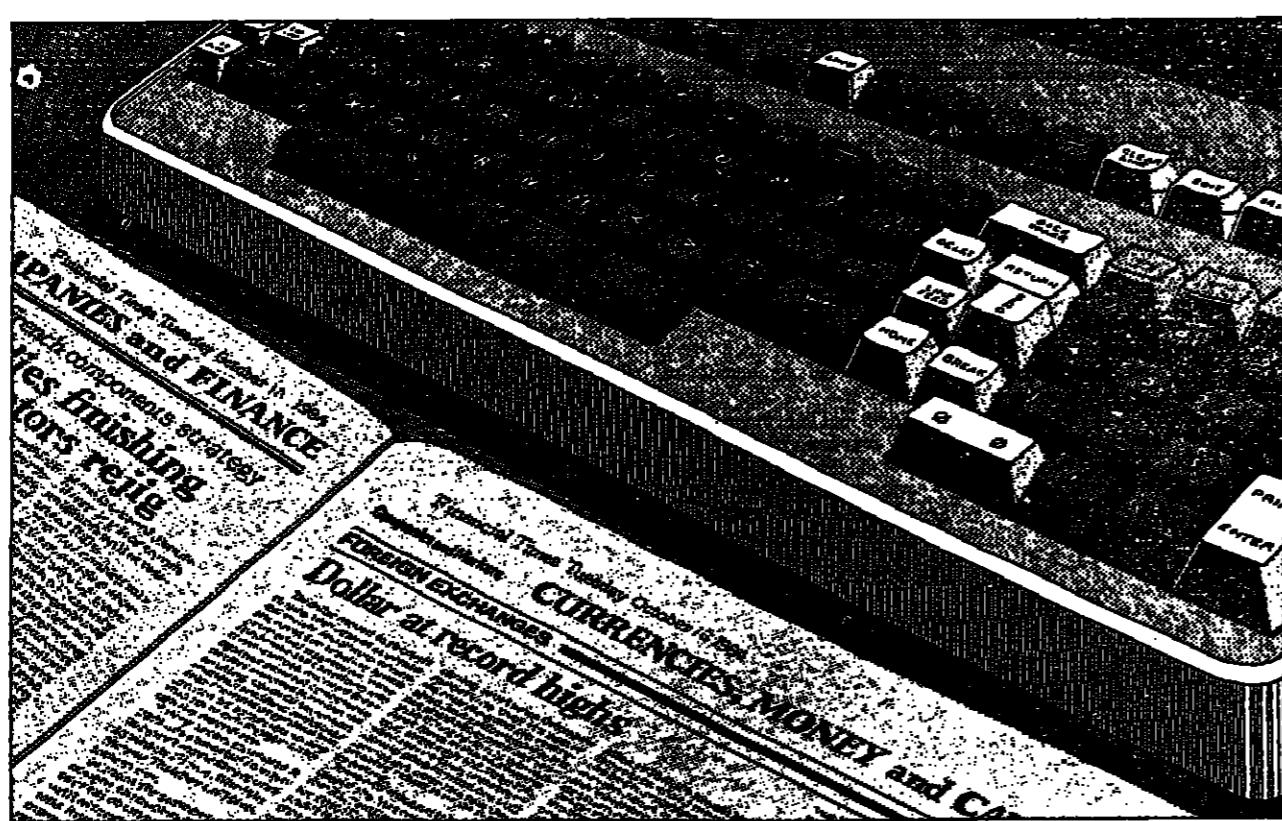
It has retained us to recruit a Finance Director for its largest division, which currently has an annual turnover of about £20m.

You will be a qualified accountant aged 30-35, with experience in service or process manufacturing. You will have two primary strengths, namely commercial awareness and clear management skills.

The role covers all aspects of the financial control of the

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Terms include a very attractive salary and bonus package, fully expensed car, long-term contract, opportunity to participate in share option scheme, etc.



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As part of the world renowned CAP GROUP trading since 1963, with a current turnover of £22m a year, we are no strangers to success. Indeed, we make no secret of our intention to dominate the financial information systems marketplace. Already the City's leading supplier in consultancy software and communications technology, we have been instrumental in introducing developments in retail and wholesale banking, electronic funds transfer, securities and stockbroking.

Our close involvement with the City now sees us employing 110 staff with a turnover of £3.5m in London and £7m worldwide. Our customers include the major Banks, the Stock Market, Commodity Markets, Finance Houses and Building Societies.

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If you can identify with a young, thriving company motivated by achievement, we want to hear from you. We are holding informal interviews, anytime between 10 am and 8 pm on the following dates:

Wednesday, 31st October and Thursday, 1st November at 5 Devonshire Square, London EC2 (close to Liverpool St. Station)

We warmly invite you to call along, meet the people, sample the environment and take a look at some of our technology. We will be describing in greater detail the opportunities for early responsibility, client exposure and the rapid learning curve that is part of CAP lifestyle. And of course the financial rewards and career structure, that we believe makes CAP FINANCIAL a rather unique work experience.

For further information, or to reserve a priority interview slot, please contact David Pyke on (01) 223 7756.

Alternatively, call in on either day or write to us with brief career details.

David Pyke, CAP FINANCIAL, 5 Devonshire Square, London EC2M 4YA

PRIORITY INFORMATION/INTERVIEW HOTLINE (OFFICE HOURS)

INFORMAL WALK-IN INTERVIEWS
Wednesday 31st October
Thursday 1st November
10 am - 8 pm
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This position provides an outstanding opportunity to take lead responsibility for the discretionary management of substantial funds invested in gilts. Our client is firmly committed to further expanding its already successful fund management business.

Candidates will have acquired appropriate technical skills through managing or selling fixed income securities, preferably including gilts, or from the analysis of the UK and/or other government debt markets. A high degree of numeracy, strong intellectual qualities and an innovative approach to investment will be combined with the ability to communicate effectively with colleagues and clients.

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ICL Petroleum, a company firmly committed to further ventures in the North Sea and overseas as the opportunities arise, has an exceptional opportunity for an Economic Analyst to be based at their London Head Office.

Reporting to the Technical and Economics Manager you will be a key member of a small team participating in the evaluation and management of existing and potential exploration, development and production projects in the North Sea and increasingly in other parts of the world and in developing new methods for the technical and economic evaluation of such projects.

You will be involved in business planning activities, particularly investigating and assessing the financial worth of new business opportunities and recommending appropriate courses of action to management.

A flexible approach is required in the job as you will be given wide exposure to the full range of the Company's ongoing activities as well as involvement in its plans for the future. Considerable interface with other disciplines within the organisation, particularly technical, legal and financial will be necessary.

Candidates must have a good degree and a formal accounting qualification, together with several years experience gained either with an oil company or in a commercial organisation working in the oil industry environment.

The position carries a very attractive salary and benefits package and there are good prospects for future career advancement.

To apply, please write to David Lloyd, Senior Consultant, SMCL, Cavendish Court, 11/15 Wigmore Street, London W1H 9LB or telephone 01-629 3332.

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executives, in their mid-forties to early fifties. They should be academically well qualified and have achieved a pre-eminent position at the top of a well regarded industrial or commercial operation. Alternatively they will have been accustomed to analysing and supporting new business ventures as a senior manager within the financial sector or with a large consultancy organisation.

Salary will be £25,000 pa and, where appropriate, assistance will be given towards costs of relocating to the Manchester area.

Please send full career details, together with current salary, or apply for an application form to: JOHN TODD, ref: GM33/8932/FT.

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PA Personnel Services

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Tel 061-238 4531

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To complement the skills of the existing team, the immediate need is for two Dealers who, although younger people may be considered, will probably be graduates in their mid-late twenties. They will have had experience in financial futures, Eurodollar CDs or, most importantly, the gilt edged market. Further opportunities for personal development will call for versatility as well as natural trading skills.

Our clients are seeking the best available talent, which will be fully reflected in the salary offered. The package will also include a car, mortgage subsidy, non-contributory pension, family medicare and other benefits. Please apply in the first instance, under Ref. 115/6/FT to: Charles Barker Management Selection International Ltd., 30 Farringdon Street, London, EC4A 4EA. Telephone: 01-634 1141.

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The Analysts make specific investment recommendations whilst also assisting in the general administration of the investments

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Please write in confidence with CV and current salary, quoting ref 102/FT to: David Webb, Recruitment Officer, The Electricity Council, 30 Millbank, London SW1P 4RD.

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They are now looking to appoint a young, outgoing Investment Director, with sound experience in Unit-linked or Unit Trust investment management.

You will demonstrate the ability to play a significant role in new product development, and will join a young but well established investment team, with considerable opportunities for personal future development in any of the fields of investment, marketing, product development or systems.

This is an outstanding opportunity for a bright, go-ahead individual with suitable experience to make a significant career step.

Candidates should write enclosing CV to me, Robin Witheridge, Consultant to the Company. All applications will be handled in strict confidence, and your name will not be released until you have been briefed and given your consent.

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63 Mansell Street, London E1 8AN.

BDC

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SPOT FOREIGN EXCHANGE DEALER

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Financial Director

South London

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The company which forms part of a medium-sized group, has a turnover of £10 million, is expanding rapidly and is profitable. It is a national cleaning contractor which is completing its internal restructuring with the key appointment of a Financial Director. Reporting to the Managing Director, you will be responsible for the total accounting function of this autonomous company. Particular emphasis is placed on the development of the management information systems and on assisting operational management in achieving its objectives.

You will be a qualified accountant in

your 30's with responsibility for the preparation of statutory accounts. You will be commercially aware and have the ability to participate as a Board member in a fast-moving environment. Longer term career opportunities within the Group are good. Please send a detailed cv, including contact telephone numbers, in strict confidence to George Cross ACMA at Management Appointments Limited (Search and Selection Consultants), Finland House, 56 Haymarket, London SW1Y 4RN. Tel: (01) 930 6314.

MAL
Management Appointments
Limited

CENTRAL TRUSTEE SAVINGS BANK LIMITED Manager Corporate Finance Department

Remuneration to £20,000 + Bank Benefits

Central Trustee Savings Bank Limited, a member of the TSB Group, wishes to appoint a Manager to head up a new section in its Corporate Finance Department. The successful candidate will be a qualified banker and will have a broad experience of all aspects of lending with particular emphasis on recovery operations.

Principal duties and responsibilities will be:
- Establishment of the new Recoveries Section to deal with all major non-performing advances within the retail banking network and the formulation of instructions for Regional Offices.

- Liaison with Regional Credit Control Managers

Applications should be addressed in writing to:
G A Jones, Personnel and Training Manager,
Central Trustee Savings Bank Limited, PO Box 99,
St Mary's Court, 100 Lower Thames Street, LONDON EC3R 6AQ

TSB
BANK

Unilever Superannuation Fund

Unilever has two vacancies in the small team of professionals responsible for managing the £1200m assets of this Fund. These appointments are based at our London Head Office in Blackfriars.

Fund Manager

We require an outstanding young Fund Manager/Analyst to take responsibility for the management of a substantial part of the U.K. equity portfolio. Applicants, ideally in their mid-twenties, should have a good honours degree or professional qualification and at least two years relevant experience. Familiarity with overseas stock markets would be helpful but is not essential.

Trainee

We also require a Trainee Fund Manager. Candidates should be in their early twenties and should have a good honours degree or professional qualification.

Applicants for both positions must be capable of responding to a challenging environment offering plenty of scope for personal initiative. The ability to communicate, both orally and in writing, in clear, concise terms is essential.

Attractive salaries commensurate with experience and the required skills will be paid together with the benefits normally associated with a major company. There are good prospects for career development.

Applications, giving details of background and experience should be sent to:-

Mr C P Broadbent, Staff Manager,
Unilever U.K.C.R. Ltd., Unilever House,
Blackfriars, London EC4P 4BQ.

U

Assistant Investment Manager Pensions Fund

RTZ is seeking an Assistant Investment Manager to join its Pension Fund Investment Department, at the Group's international Headquarters in St James's Square, London SW1.

The Department is responsible for managing a portfolio of equities, gilts and property in accordance with guidelines laid down by an internal investment committee. The successful candidate will generally assist in the management of the Fund, possibly taking responsibility for a particular sector(s) of the portfolio. He or she will also deputise for the Head of Department in the latter's absence.

He/she will probably be a graduate or holder of a professional financial qualification, with at least 5 years' experience in the financial/investment field.

A competitive salary commensurate with age and experience will be offered, together with the usual benefits associated with a major employer, including relocation assistance, where appropriate.

RTZ

Please write enclosing a c.v. showing present salary or telephone for an application form to: Colin Machin, Personnel Services Dept., The Rio Tinto-Zinc Corporation PLC, 6 St James's Square, London SW1Y 4LD. Tel: 01-930 2399 ext 2389.

MARKETING MANAGER

c.£15,000

Fidelity is one of the fastest growing Unit Trust groups in the U.K. Fundamental to our growth has been the development of high-quality and innovative marketing services.

We are now looking for an experienced marketing professional who, reporting to the Marketing Services Director, will join an enthusiastic team involved in a wide range of activities including marketing administration, direct mail fulfilment and the drafting and production of promotional material.

Aged in your mid 20's to mid 30's, you will have had several years' experience in financial marketing with particular involvement in unit trust and investment products. You will also need a thorough appreciation of and creative approach to direct mail.

A competitive salary and benefits package plus bonus and company car will be offered. If you would like the opportunity of working in a fast-paced environment in an impressive, new, purpose built offices in the City, write to or phone Sue Lingham, Fidelity International Management Ltd, 25 Lovat Lane, London EC3R 8LL. Tel: 01-283 9911.

QUALITY AND INNOVATION; THE KEY TO GROWTH IN UNIT TRUSTS

 **Fidelity**
INTERNATIONAL

Young Financial Executives of outstanding ability

Currently Earning
£16,000-£30,000

Odgers and Co. are Management Consultants specialising in executive recruitment. We are currently extending our contacts with young executives of outstanding ability and achievement in the field of finance. We would like to hear from people aged 26-32 who feel that, in developing their careers over the next few years, they should not rule out the possibility of moving to a bigger job in another organisation.

Please write giving details of your background and experience to Peter Makin.

Any approach will be treated in the very strictest confidence.

Odgers MANAGEMENT CONSULTANTS
Odgers and Co Ltd, One Old Bond St,
London W1X 3TD 01-499 8811

Join the front line in leasing. £20,000+

United Leasing plc, one of the UK's fastest growing public companies, is looking for leasing executives to join its financial arm - United Financial Services Limited.

You'll need to have a successful track record in medium to big ticket leasing, and other asset finance methods. Lease evaluation and credit analysis experience is also desirable.

You'll be in your late twenties or early thirties - and keen to join a fast moving company and work with other ambitious, creative people in a group that currently achieves leasing in excess of £100 million per annum.

Above all, you'll be enthusiastic and committed. The salary package will depend on how good you are, but it will be in excess of £20,000 per annum.

Please send your C.V. to Sam Ganeen, United Financial Services Limited, 14 Welbeck Street, London W1M 7PF.


United Leasing plc

PENSIONS DIRECTOR (DESIGNATE)

South Coast

£18,000 c

Our clients are seeking a Pensions Manager to take advantage of this unique opportunity. You will have acquired extensive pensions knowledge ideally gained within a commercial company environment and be able to provide a high level of inter-personal skills. An actuarial or accountancy background would also be an asset. Major responsibilities will include the management and administration of a large portfolio of small self-administered schemes plus providing a consultancy and advisory service in connection with staff pension schemes covering tax and financial planning.

For further information please write or telephone in strict confidence:

M. P. Harding
EXECUTEL SEARCH AND SELECTION
Actel House, 14 Dyke Road, Brighton
Telephone: (0273) 28578

Executel

General Manager

Southern Derbyshire Health Authority

The Southern Derbyshire Health Authority is responsible for the health care of over 500,000 people through a comprehensive range of hospitals, clinics and health centres and across a widely dispersed geographical area.

The new post of District General Manager, based in Derby, arises from the Griffiths recommendations on strengthening general management in the health service. It offers the opportunity to provide the leadership and impetus to pull together multi-professional teams and to create even more efficient patient caring health services within the available resources.

The scale and scope of the General Manager's responsibilities are reflected in staff numbers of around 10,000 and annual budgets approaching £80 million. Immediate priorities are to develop management plans, sharpen up the decision making process and to ensure the achievement of agreed objectives.

Candidates are asked to send a career synopsis, including details of current remuneration to:

JOHN TODD, at the address shown below quoting ref: GM33/8942.

All applications will be brought to the attention of the Authority, unless otherwise requested.

Initial interviews will be conducted by PA. Closing date for applications is 5th November, 1984.

PA
PA Personnel Services

Norwich Union House, 73-79 King Street, Manchester M2 2JL.
Tel: 061 236 4531.

Tax Consultant Leading Financial Institution

London

£16,000 + substantial benefits

This is a challenging and rewarding opportunity to make a real contribution to the development and marketing of the group's products. It is a support function - to assess the tax implications and provide advice to policy holders, financial advisers and the group's field staff.

You will also contribute to internal and external training and seminars and advise on tax aspects of new products. Hence it will be essential to keep abreast of and anticipate legislation.

Contact David Tod BSc FCA
on 01-405 3499
quoting ref D/37/FF.

Lloyd
Management

125 High Holborn London WC1V 6QA Selection Consultants

01-405 3499

£20,000

EUROBOND SYNDICATION
Major International institution seeks a bond syndication executive at Assistant Manager level but capable of assuming the mantle of Manager quickly. Candidates should be graduates with 2/3 years experience in syndications or corporate finance and familiar with syndication work, new issues, deal structuring, pricing and have well developed contacts.

EUROBOND SALES/TRADE £25-35,000

A number of important banks and securities houses would like to meet eurobond sales executives or Traders who seek to make a career development move to improve their career progression.

US EQUITY SALES

A rapidly developing securities house requires US equity sales executives as part of its development programme. Candidates should be thoroughly conversant with the US equities market and a demonstrable production record. Excellent salary and benefits packages are available.

INTEREST RATE/CURRENCY SWAPS

£15,000

An established international bank with an active dealing room wishes to strengthen its swaps expertise. Track record in this area is essential although there is scope for broader involvement.

CREDIT ANALYST

£8,000-17,000

We are currently handling a number of vacancies for experienced, trained credit analysts. Our clients range from international merchant banks to large commercial banks and cover Corporate, Bank, and Country appraisal. A good understanding of a major European language (French, German, Spanish, Italian) would be an added advantage. Ages range between 21 and 30.

Please contact Bryan Sales or Diana Warner

Jonathan Wren and Co. 170 Bishopsgate, EC2M 4LX: Telephone 01-623 1266

Jonathan
Wren
BANKING
APPOINTMENTS

Launch and sell the best electronic currency data system in the world

City Based

Very substantial income & banking benefits

It has been inevitable for some time that a quantum leap would soon be made in the supply of foreign exchange and money market information systems.

Our client has made it. They have developed the next generation of electronic information systems and they are now ready to launch it.

The uniqueness of this real time system is in the range of data that can be supplied. It is broader, more comprehensive and of considerably greater benefit to a wider spectrum of users than anything available - anywhere.

Backed by one of the world's leading financial institutions, the system will revolutionise money markets and treasury functions by making up to the minute, customised currency data available on request.

The product, one of a major portfolio to be launched in the future, is right and ready, the market is defined and available and the backing is substantial and committed.

We are now seeking the last but most crucial pieces in the jigsaw - the people to sell it.

We have been retained to assist our client recruit a small number of outstanding sales specialists firstly to launch the product and then aggressively to exploit the market which has recently been valued at £300m.

**MOXON
DOLPHIN
& KERBY LTD**
Executive Search & Selection

Obviously, we expect candidates to be experienced and highly successful sales professionals with a deep understanding of electronic information systems and the money market/foreign exchange communities. You will be an achiever who can not only generate leads but can also follow them up, negotiate at the highest levels and close consistently and successfully.

To attract such outstanding men and women, our client has created an exciting and very attractive package of income and benefits. A negotiable basic salary in the region of £16k - £20k p.a. will be enhanced by a commission scheme that will boost total earnings into the £30 thousands by the achievement of realistic targets. In addition, a car will be supplied together with an attractive pension and life assurance scheme. On top of all this, you will enjoy a range of benefits which include low interest mortgages and personal loans.

If you feel that you could launch and sell this exciting product, telephone or better still send a comprehensive cv to:

Alan Kerby at

Moxon Dolphin & Kerby Ltd.,
178-202 Great Portland Street,
London W1N 5TB.
Tel: 01-631 4411, quoting ref. 2495.

Strategic Planning Manager

c. £25,000

London

Our client requires an ambitious, dynamic and enthusiastic senior manager who will look on the challenge of strategic planning in a diversified company as an opportunity to expand his/her own career.

The successful candidate will head a small team reporting directly to the Chairman on all aspects of planning for the development and expansion of the company - a household name with diverse interests in retail and wholesale operations. He/she will have an enterprising, enquiring and innovative mind, with wide experience and knowledge gained in an industrial or commercial environment. A degree or professional qualification, coupled with a background in business consultancy and a knowledge of international markets would be an advantage.

The appointment is based in London. Salary is negotiable in the region of £25,000. Benefits include a company car, pension scheme and membership of BUPA.

The successful candidate will be expected to take up the appointment by the end of January 1985.

Please write with full details to Jennifer Hale ref. B.1807. These will be forwarded direct to our client. List separately any companies to whom your application should not be discussed.

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CONFIDENTIAL ADVERTISING

Marketing Manager Financial Services

c. £19,000 + Car + Benefits

London Based

The Company is the leader in the fascinating world of credit insurance.

Success and internal promotions have created the need for an energetic marketing professional whose expertise will help form the platform for future development. You should be in the age bracket 30-40, with an MBA or marketing orientated qualification. Your experience will have been gained within the financial services sector, almost certainly in a responsible marketing capacity. In addition to your ability to prepare realistic, strategic marketing plans and present them with authority - you must be a competent manager and an above average communicator.

Rewards, both short and long term are excellent. For the right candidate this is an outstanding career opportunity.

Written applications only please, in strict confidence, giving full career details and quoting Ref. L/1016/MM to The Managing Director

Lynnpoint Limited
MARKETING CONSULTANTS
Hesketh House, Portman Square W1H 0JH

Portfolio Manager Fixed Interest

This key appointment involves responsibility for the management of large, highly structured fixed interest portfolios.

The candidate selected will have between 2-5 years relevant experience in an environment where portfolio performance is the key to success. Actuarial experience would also be helpful.

This is an exceptional opportunity for a young career minded professional who would like early responsibility for investment decisions.

A competitive salary in the range of £17,000 to £20,000 plus substantial fringe benefits, including relocation expenses, will be offered to the right candidate.

Apply in writing or telephone for an application form to:

John Gough, Recruitment Manager,
Abbey Life Assurance Company Ltd.,
Abbey Life House, P.O. Box 33,
80 Holdenhurst Road,
Bournemouth, BH8 8AL.
Telephone 0202 292373.

**Abbey Life
Investment
Services**

PENSIONS MANAGER

C £22,000 plus car plus substantial benefits

Scotland

Our client, one of the most significant mutual life assurance societies, is about to consolidate its Pensions Business by means of innovative product development and the launch of an Investment-linked IPA Contract.

You will be required to take charge of the Head Office Individual Pensions Department, at a time of substantial staff increase, due to this new business growth. In turn this will involve motivating and training staff in an expanding department while maintaining the high standards of sales support necessary to ensure the successful achievement of our client's objectives.

You will also become deeply involved in the Organisation's forward planning in readiness for the likely trend of future legislation.

The job calls for the experience, commitment and vision to balance seemingly conflicting priorities at a critical time in the Pensions industry.

While at least ten years' experience in the Pensions field is desirable, this post requires a Manager with the initiative and analytical sense to influence strongly long-term policy while maintaining day-to-day workflow control, through positive staff relations. At least five years' management experience at fairly senior level is essential.

031-226 6113

Will Britton
We bring the right people together

Remuneration includes a negotiable salary around £22,000, a car, BUPA, attractive House Purchase facilities, a non-contributory Pension and Life Assurance Scheme and generous relocation allowances.

Please indicate your interest in this rare opportunity by telephoning Ben Williams, MIPM in absolute confidence.

PERSONNEL CONSULTANTS

Victoria Chambers, 42 Frederick Street, Edinburgh EH2 4EX.

High Calibre Account Executives for High Net Worth Investors

- Merrill Lynch require a number of Account Executives to introduce high net worth investors and service their investments in line with agreed financial objectives.
- These positions are all London-based, although in some cases New York training may be necessary.
- Applicants should be in the 25-35 age range with a good level of academic achievement. They must also be ambitious self-starters with a professional and sophisticated approach to offering investment analysis advice.
- Preference will be given to candidates with previous experience of providing financial services to high net worth individuals.
- Current registration with an NYSE member firm would also be an advantage.
- This is an excellent opportunity to join a dynamic and growing international company with the top rated research team on Wall Street.

Please apply in writing giving details of your career to date to: Mr. Joseph Mara, Merrill Lynch, 27 Finsbury Square, London EC2. All applicants will be treated in the strictest confidence.

Merrill Lynch

A MARKETING ADVISER for Information Technology

British Embassy in Bonn seeks a Marketing Adviser for Information Technology, to be located in Stuttgart. Candidates must be fluent in English and German and have experience in the IT market. Although overall management support will be provided by the Embassy, candidates must be capable of working largely without supervision.

Applications including curriculum vitae, indication of the salary level expected and date when the candidate could take up employment to:

Trade Relations and Export Department
Foreign and Commonwealth Office
Whitehall, London, SW1

WANTED: SLIGHTLY USED EXECUTIVES

If you are an able, experienced executive or professional person, yet somehow are not making the most of your potential, perhaps you need a new approach to your career. To learn how 'slightly used' executives have profitably renewed their careers, telephone for a free, confidential appointment - or send us your c.v.

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Birmingham: 021-443 4038, The Rotunda, 100 Corporation St., B4 7AA.
Nottingham: 0602 413772, Advanced Business Centre, NG1 6BH.
Manchester: 061-228 0089, Stanley Building, Piccadilly Plaza,
Newcastle: 0632 616001, 15-17 Sandyford Rd., Jesmond, NE2 1XG.
Glasgow: 041-332 1592, 141 West Nile St., G1 2RN.

Leasing and Corporate Finance Senior Executive

Banking - City

£22,500 minimum

Our client has a closely-knit team of specialists in its Corporate Finance & Banking Department who are actively engaged in providing lease financing services to customers in the United Kingdom. With the continued growth in operations there is an important opening for an experienced leasing executive to take responsibility from the outset for an established group of customers and, subsequently, to broaden his or her involvement into other forms of asset-based finance, private placements and syndications.

Candidates, in their 30's, should ideally have a degree and/or a professional qualification in Accountancy or Law and must have wide experience together with a demonstrable record of success in structuring, pricing and negotiating transactions in this specialist area.

An attractive remuneration package consisting of the usual banking benefits, company car and bonus scheme will be designed to attract the successful candidate.

Confidential Reply Service: Please write with full CV quoting reference 1904/JE on your envelope, listing separately any companies to whom you do not wish your details to be sent. CV's will be forwarded directly to our client, who will conduct the interview. Charles Barker Recruitment Limited, 30 Farringdon Street, London EC4A 4EA.

CHARLES BARKER
ADVERTISING-SELECTION-SEARCH

Fund Manager

Age 30 - 45

c. £25,000 + Benefits

City of London

A major investment institution based in London requires a qualified Fund Manager. Candidates must have a good degree in an economics or business-related discipline and at least five years' experience of managing a discretionary portfolio of Equities and Bonds in the UK markets. A relevant professional qualification and some international experience is desirable.

Benefits are negotiable.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref. 2214 to W.L. Tait, Executive Selection Division.

Touche Ross & Co.

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

MANAGEMENT CONSULTANCY

£15,000-£30,000+Car
London, Birmingham
Manchester

Management Consultancy is a stimulating and demanding environment providing satisfying work and quick progression. Our client, a leading firm of management consultants, seeks bright graduate A.C.M.A.s, A.C.A.s 25-35 with good systems expertise in manufacturing, analytical ability and the personal presence to make an impact at all management levels.

REF: DES

AUDIT MANAGERS

£16,000-£25,000+Car
London

A major firm of Chartered Accountants seeks a number of able managers and senior managers aged 25-34 from a medium or large practice background to assume responsibility for a range of interesting client work and with a view to future partnership. Personality and presence are of equal importance to good technical skills.

REF: DES

INTERNATIONAL TROUBLESHOOTER

To £20,000
S. East Asia

A single, qualified Accountant in the age range 30-45 who can demonstrate sound multinational industrial accounting experience is urgently sought by a client, a leading public group. Responsibilities will be broadly based and will include specific assignments of up to 6 months at overseas subsidiaries. Previous overseas experience is essential.

REF: DES

SYSTEMS SPECIALISTS

£ 18,000
Thames Valley

Our client is an FMCG, leader and currently planning a major reorganisation of all its financial systems. Applications are invited from qualified Accountants with systems development and implementation expertise. These high profile appointments offer challenging and technically demanding involvement at group and subsidiary levels and outstanding scope for career development.

REF: M/L

AMBITION A.C.A.'S

£ 14,000
Surrey

As a Project Accountant with this leading international group you will play a key role in the coordination of financial and management reports and the monitoring of profitability levels. You will be expected to act as a financial adviser to subsidiary companies and provide the board with timely and accurate information.

REF: M/L

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College Hill Chambers, 23 College Hill, London EC4R 2RT. Tel: 01 248 7851/8 (24 hours)

Major Investment Company

to £40,000

Pension and International Fund Managers

Our clients, a recognised major force in Investment Management, are expanding their International and Pension Fund Management Divisions. As a consequence they seek outstanding additional Fund Managers capable of making a considerable contribution in performance terms and rapid promotion to board level is envisaged for those proving themselves in the positions.

Pension Funds

On the Pension Fund side, they require two senior men/women, who can evidence highly successful track-records in the management of UK equities, alongside the high degree of communication skills necessary to liaise with existing and potential clients.

International

For the International Division they seek an International Equity Specialist, with an already successful career in Fund Management, to take over the development of specific clients and, simultaneously, provide expertise in overseas markets. A knowledge of the Energy scene is desirable but not essential.

In each case our clients, who see performance as imperative, wish to recruit decisive and forward-looking individuals who will make significant contributions to overall policy. No age limits are set but it is unlikely that anyone under 30 would possess sufficient experience. Remuneration is entirely negotiable.

Please reply in the first instance Colin Barry, quoting ref. 579 at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

Overton Shirley & Barry

INTERNATIONAL SEARCH AND SELECTION CONSULTANTS

Operations Manager
City Based International Bank

Our client is a major International Bank with a substantial domestic and overseas network and is actively involved in the capital and Eurobond markets. They are seeking an Operations Manager to join the senior management team based in London.

This unique role will appeal to the younger graduate Chartered Accountant (age indicator 27-30) who may already possess financial management experience within a similar environment.

Responsibilities will be wide ranging and include:

★ Management of computerised Management Accounts and Statutory Accounting.

★ UK personnel management.

★ Company secretarial duties.

Good promotion prospects exist for the right candidate, who must be able to demonstrate first class communication skills and the ability to create an impact in this challenging environment.

A remuneration package valued up to £27,000 in total, including a company car, bonus scheme and pension, will be offered to the successful candidate.

Candidates should write to Andrew Sales, FCCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref. 167, to Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.

MP
Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

SENIOR OIL ANALYST
OIL INSTITUTIONAL SALES
SENIOR MINING ANALYST

Our client is one of London's major stockbrokers. The firm enjoys an excellent reputation for institutional sales, dealing and corporate finance. The research team plays an important role in supporting the sales effort and the immediate corporate objective is to strengthen this division. The firm has pursued a policy for several years of establishing specialised sector research and sales teams; the present growth on both international and domestic fronts is largely due to the success of this approach.

The research group has historically proven to be an excellent source of potential partners, especially for the institutional sales desk. Through the allocation of considerable financial resources to this division, the firm expects to increase both market penetration and the research profile.

The immediate requirement, identified above, should attract highly motivated individuals wishing to head the firm's sales and research effort in the Oil and Mining sectors. A substantial remuneration package including profit share will be negotiated. Single applicants or established teams are invited to contact in confidence the firm's executive recruitment consultant at the address below.

Whilst preference will be given in the advertised positions to applicants with relevant sector experience, our client is keen to discuss suitable sector opportunities with young graduate oil industry specialists, capable of succeeding in a highly competitive stockbroking environment.

In order to maintain strict confidentiality, contact by telephone or letter, John Philip-Smith F.C.A., Executive Selection Division.

MSMP

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Cardinal House
36-40 Albemarle Street
London W1X 3FD
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INTERNATIONAL BANKING

Our current portfolio is particularly heavily weighted towards career opportunities at:

MARKETING OFFICERS £17,000 - £22,000

(With either broad U.K. corporate experience or specialist exposure, e.g. Scandinavia, Trade, Finance)

CREDIT ANALYSTS £10,000 - £15,000

(Essentially graduates with solid training and experience; marketing involvement certainly projected in some cases)

QUALIFIED ACCOUNTANTS £13,000 - £20,000

(Openings exist in the spheres of financial control, auditing, corporate finance; bank experience helpful if not essential)

Space precludes detailed description of each of these specific appointments . . . or, indeed, of the range of others "on our books".

To measure these opportunities against your own career objectives, please telephone, in confidence, John Chiverton or Alan Costelloe.

JOHN CHIVERTON ASSOCIATES LTD.

5 CASTLE COURT
LONDON EC3
01-623 3861

LOUGHBOROUGH UNIVERSITY OF TECHNOLOGY

MIDLAND BANK FELLOWSHIP

Applications are invited for a Midland Bank Fellowship tenable in the Department of Mathematics of the University. The person appointed will be a member of the University's Computing Centre and will undertake research within the field of law and practice of banking and/or financial management, as well as contributing to the Department's teaching programme.

Applicants should possess a relevant undergraduate or professional qualification. Starting salary for this three year post will be within the range £16,000-£17,000. An application form and application form for the Fellowship can be obtained from: The Department of Mathematics, Loughborough University, Loughborough, Leicestershire, LE11 3JU.

Patten and Pope Eurobonds Recruitment

EUROBONDS

Excellent opportunities exist for experienced Eurobond Traders/Salespeople in all areas of the market. Phone David Patten or Mike Pope to arrange an initial confidential meeting.

2nd Floor, Bank Chambers
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London EC2M 4PX
Tel: 01-247 0053

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Glasgow 041-332 3572 180 Hope St.
Leeds 0532 450243 12 St. Paul's St.
Manchester 061-236 8409 Paulsmeier Hse, Paulsmeier St.

MIKE POPE AND DAVID PATTEN PARTNERSHIP

Bank Recruitment Consultants

SENIOR DEPOSIT DEALER

Our clients, a well established International bank, seek a Senior Deposit Dealer to join their expanding dealing operation in London. Ideally, applicants should be 25-35, with an academic qualification and have at least five years experience of trading in Eurocurrency deposits, CDs, Gilts, Bonds and, more recently, Financial Futures.

This position offers considerable scope for a person with drive and ambition. An attractive salary together with usual banking fringe benefits will be offered to the successful applicant.

Please apply by phone to Mike Pope or David Patten on 01-247 0053.
Bank Chambers, 214 Bishopsgate, London EC2

WICO
W.I. CARR, SONS & CO. (OVERSEAS) LIMITED

INSTITUTIONAL SALES

As a result of our U.K. and International expansion, several vacancies exist in our Institutional Equity Sales Department. Applicants must have had some previous experience on an Institutional Sales Desk. The position involves regular travel abroad and there is the opportunity to work in one of our overseas offices.

The appointments offer great scope for long-term advancement and the remuneration package will fully reflect the importance of the positions.

Please write in strict confidence to:

The Managing Director
W. I. Carr, Sons & Co. (Overseas) Limited
Milestone House, 107 Cannon Street
London EC4N 5AY

EXCO
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A major opportunity in**Unit Trust Sales****c.£20,000 package****West End of London**

A leading life assurance company, with over £2 billion under management, requires two Consultants to play a major part in setting up and expanding a new unit trust sales operation. In addition to an existing range of trusts several new launches are planned for 1985.

A good working knowledge of the major investment markets is required together with a sound background in client communications.

The successful candidates will work within the investment management area with immediate access to all the fund managers. A competitive salary will be negotiated together with a first class benefits package.

Please write in confidence to Alan Forrest ref. B.73698.

This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited,
52 Grosvenor Gardens, London SW1W 0AW.

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MANAGEMENT SELECTION

Senior Account Officer
-Commodities Division

International American bank, based in London

As a major international bank with a large presence in London, this organisation is seeking to recruit a well qualified, high-calibre individual with specialist knowledge into its Commodities area.

Having successfully completed an American Credit Training Programme, you should have gained at least two years' working experience within an international bank on the lending side, preferably within the commodity markets.

Within our highly professional team you will

be expected to develop the financial advisory/ funding services which we provide to UK commodity businesses. Excellent communication and negotiating skills are essential, in addition to the ability to make accurate credit judgements.

A competitive total compensation package is offered, and suitably qualified candidates should write, confidentially, to PO Box A8778, Financial Times, 10 Cannon Street, London EC4P 4BY.

COMMERCIAL DIRECTION

C COOPERHEAT

Southport West Lancashire

Our client is the market leader in heat treatment and ancillary equipment for the worldwide construction industry, with turnover in excess of £20 million. The UK based International Division is responsible for all marketing and engineering and manufacture outside the USA.

As part of its plan to increase overseas business the International Division wants to strengthen its commercial management by a Board level appointment, responsible to the Divisional Vice-President, for profit planning and performance. The person appointed will have line authority for divisional financial management and some formal control.

Within our highly professional team you will

be expected to develop the financial advisory/

funding services which we provide to UK commodity businesses. Excellent communication and negotiating skills are essential, in addition to the ability to make accurate credit judgements.

A competitive total compensation package is offered, and suitably qualified candidates should write, confidentially, to PO Box A8778, Financial Times, 10 Cannon Street, London EC4P 4BY.

Investors in Industry Consultants Limited
Recruitment Division

Middle East/Africa Investment Banking

Citcorp International Bank Limited has an exciting training opportunity for a Junior Investment Banker to cover the Middle East and Africa in a marketing capacity.

As a member of a highly professional team, you will be based in London. You should be a recent graduate in economics/ finance and be familiar with the Middle East markets and culture. Fluency in Arabic is essential and the ability to speak French would be an additional advantage.

This is an excellent opportunity to join a

successful, expanding unit and the compensation package with the usual bank benefits etc. will fully reflect your experience and qualifications.

Please write with personal and career details to: Mrs Jamie Bloom, Personnel Officer, Citcorp International Bank Limited, 335 Strand, London WC2R 1LS.

CITICORP

European Operational Auditors

London Based

to £15,000 + benefits

Our client, a major American multinational manufacturing and marketing group, are now looking to appoint highly professional Internal Auditors to their newly centralised Audit Team. The team is responsible for performing system audits throughout Europe and has a direct reporting relationship with the US parent company. These varied and challenging roles will involve management / systems review of the operating Companies in Europe, necessitating 30-40% travel. They carry a high level of responsibility, contact with all levels of management, and provide an excellent insight into all aspects of the business.

To ensure success in this fast moving progressive environment you should be aged 25-32, a qualified accountant with up to 2 years post-qualifying experience, with a strong commercial awareness and excellent communication skills; a second European language would be an advantage. Prospects for promotion into Financial / General Management are excellent for candidates with a high level of achievement.

If you are of the calibre to match these requirements, contact Juliet Connock on 01-242 0965 or write to her at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.

MP
Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

FUND MANAGER

— UK EQUITIES

To £20,000 + Benefits

One of the City's most widely respected Investment Institutions is seeking a Portfolio Manager to compliment its UK Equity team. Interested candidates, probably aged 25-30, should have three years' Fund Management experience, preferably in a Merchant Banking, Stockbroking or Insurance environment. This is a new and exciting opportunity for a bright graduate to develop a career in this major force in the Investment Management field.

ACCOUNT MANAGER

— CORPORATE BANKING

To £20,000 + Benefits

Our client is a leading international bank with an expanding Corporate Banking arm in London. Consequently they are seeking a high calibre Marketing Officer, probably a graduate, with a strong credit training and two years' experience of Corporate Marketing in the UK. The successful applicant, aged 26-32, can expect ample opportunity for career progression and an excellent salary and benefits package.

To discuss these opportunities further please contact Christopher Lawless B.A. or Stuart Clifford B.A.

Badenoch & Clark
Recruitment Consultants

16-18 New Bridge Street, London EC4V 6AU

Tel: 01-353 1867

THE CROCKER BANK

LONDON BRANCH

Invites applications for a position in
U.S. GOVERNMENT SECURITIES
SALES/TRADE

Applicants should have a background of
ability and experience in the above
disciplines gained over 2-5 years

This position will entail responsibilities in both sales and trading (with an emphasis in sales) and will require a strong team orientation.

Salary and benefits package will reflect the importance and responsibilities attached to the position.

Please write with full personal and career details to:
Mrs. H. Thompson
CROCKER NATIONAL BANK
34 Great St. Helen's
London EC3A 4EP
Tel: 01-283 8111

STOCKBROKER? PRIVATE CLIENTS?

Facing an unsettled or
uncertain future?

Fast expanding Licensed Dealer arm of International Financial Institution is offering an early place in a small, successful team. Terms will be structured around immediate capital or a stake in the future of the enterprise, and the successful applicant will be required to make an immediate contribution to its continuing growth.

Please apply in strict confidence to:
Box A8759, Financial Times
10 Cannon Street, London EC4P 4BY

INVESTMENT MANAGER—MONACO

Based in Monaco, the successful candidate will join a leading and exceptionally well-regarded Monegasque bank affiliated with a major international group. He will manage substantial client funds on a wide-ranging and international basis, investing on a discretionary basis in the Asian Pacific Basin, United States of America and Europe in equities and fixed interest investments.

He must be willing to travel widely to meet with clients and potential clients and work with the existing private banking team to increase funds under management.

The successful candidate is likely to be between 30 and 40 years old and will currently be working for a bank, stockbroker or investment management company with a strong private client base. While able to draw on the resources of his colleagues who manage portfolios in the parent group, he will build such in-house support in Monaco as he deems necessary as the volume of business grows.

Fluent French and English are imperative while an ability to speak Italian would be an advantage. A good professional bearing is important.

The compensation is complete by banking standards.

Please send full details to:
J. R. PETTIT, THE BUTTERFIELD PARTNERSHIP LTD.
27-33 CHARING CROSS ROAD, LONDON WC2H 6AU

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Can you afford to waste nearly £2,000 a month in delay? Minster Executive specialises in solving the career problems of top executives. The Minster programme, tailored to your individual needs and managed by two or more partners, is your most effective route to those better offers, 75% of which are never advertised.

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Telephone or write for a preliminary discussion without obligation—or cost.

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28 Bolton Street, London W1Y 8H B. Tel: 01-493 1309 / 1085

OIL ANALYST

A state oil agency of a producing country requires an Oil Analyst for the Petroleum Product Division based in London.

The successful candidate must have:

- An overall understanding of the international petroleum markets and the ability to write market reports built up through several years of experience in the oil industry at an international level in the field of oil economics, research and analysis.
- A strong knowledge of price monitoring of the main international oil markets.

An attractive salary commensurate with qualifications and experience will reflect very competitive levels within the oil industry.

Replies containing a full c.v. should be sent to:

Mrs. G. Eaves
129/130 Park Lane, London W1Y 3AD

HG HOARE GOVETT LIMITED

Eurobond Broking

Hoare Govett is seeking additional dealers for its expanding Eurobond broking company.

The successful applicants will have experience of dealing in a City market either as a broker or a trader and training will be given in this specialised area.

Qualities of integrity and the stature to take early responsibility are essential.

Prospects are excellent.

Write in confidence to:

M. Bloomberg, Director,
Hoare Govett (Bond Broking) Limited,
Heron House, 319-325 High Holborn, London WC1V 7PB

CS CREDIT SUISSE

LONDON BRANCH

offers you an exciting opportunity as

CD TRADER

to join the aBnk's professional Treasury team in a senior capacity. You should be experienced and well recognised in this field. Exposure to financial futures trading is definitely an advantage.

Remuneration (salary plus excellent benefits package) will be commensurate with your professional calibre.

The aBnk is also further strengthening its FX Spot team and invites your application as

SENIOR SPOT FX TRADER

You will work closely with the Chief FX Dealer and have the opportunity and responsibility to trade actively in the major currencies. Several years' experience with an international bank is a must.

This challenging opening carries an attractive remuneration package (including excellent benefits) for the right person.

For both situations please write in confidence,

enclosing brief C.V. to:
Personnel Manager
Credit Suisse
24 Bishopsgate
London EC2N 4BQ

Merchant Bank

INTERNATIONAL CAPITAL MARKETS

ASSISTANT DIRECTOR LEVEL CITY

A senior international corporate finance banker is required for a Merchant Bank of enviable reputation.

We are looking for candidates with a marketing background in international corporate finance with exposure in initiating and concluding transactions in one or more of the following areas:-

Eurobonds, Private Placements, Floating Rate Instruments, Swaps and Loan Syndication

We would like to hear from you should you be looking for a challenge, a high salary and possible relocation; a strong educational background and relevant languages are a prerequisite.

For further details please write or telephone



Rochester Recruitment Ltd., 21 College Hill, London EC2R 2RP
Telephone: 01-248 8346

Company Secretary

Company Secretary aged between 30-45 required by an International Trading Company. Experience in company secretarial work and a legal/financial background are essential.

A competitive salary will be offered together with excellent employee benefits.

Applications which will be treated in confidence should be made in writing, enclosing a full CV to:

Box No. A8783, Financial Times,
10 Cannon Street, London EC4P 4BY.

BANKING OPPORTUNITIES

CREDIT ANALYST, £14,000+, Busy marketing department. Experience of international banking procedures preferred.

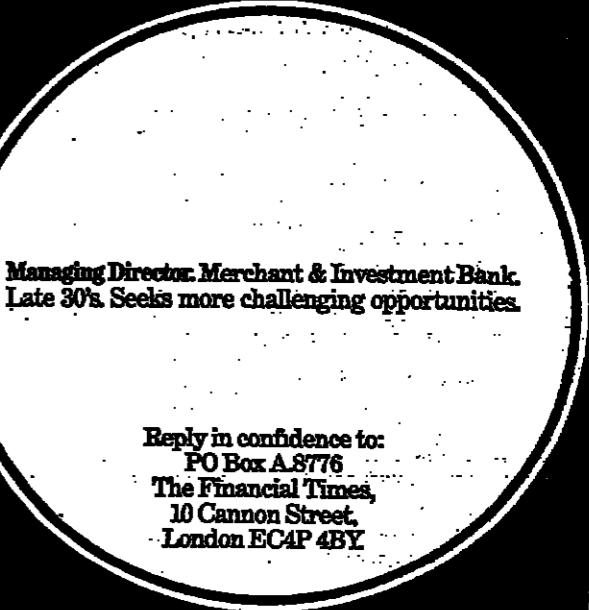
LOANS ADMINISTRATOR, £10,000+. Will guide and train small but growing section. Current position.

OFFICE MANAGER, £10,000+, £10,500+. Newly-created position advising on installation and use of new software. Excellent prospects.

Generous benefits package above prevailing.

PLEASE PHONE CHRIS JARVIS 01-628 8200 STAFFPLAN REC. CONS.

Appointments Wanted



Managing Director: Merchant & Investment Bank. Late 30s. Seeks more challenging opportunities.

Reply in confidence to:
PO Box A.8776
The Financial Times,
10 Cannon Street,
London EC4P 4BY

Our affiliated companies are leaders for their markets—mostly in Latin America and in the manufacturing/distribution of electrical products.

The quality of our controllership is fundamental for their success. It involves development of plans and their implementation, supervision of their operations and their evaluation.

Because of this, we are looking for a CREATIVE, PRAGMATIC

CONTROLLER

who will further develop this important area, reporting directly to the Managing Director.

The immediate objectives of the position can be summarised as follows:

Purposeful further development and refinement of the existing system for planning, budgeting, supervision of:

— Operation. Analysis and co-ordination of the monthly reports from the operating companies, continuous monitoring of performance against budget and prompt recommendations for adequate reactions to deviations. Timely preparation of individual company budgets and co-ordination in an overall operation plan;

— Finance. Analysis and co-ordination of bank accounts in various countries, monitoring of financial and business conditions with potential effects on our operation locally or overall.

We are thinking of this position for a young accountant or a mature person, with some bank experience and some knowledge of accounting, planning and business administration. Fluent Spanish is necessary, some Italian highly desirable and working English helpful. Some travelling is also required. Office will be in Luxembourg (Grand-Duchy). Compensation according to qualification.

If you are interested, please contact:

AVILA S.A.
40, bd Napoléon Ier
L-2210 Luxembourg

All answers will be treated confidentially.

International Appointments

COMMERCIAL  BANKING

LOAN OFFICERS

We are an international bank whose activities are mainly focused in the Asia-Pacific area. Our continued expansion in this region necessitates further staff recruitment for the Bank's Head Office in Hamburg, West Germany. Ideally you will be in your twenties or early thirties and already have a sound banking background with several years' experience in commercial lending and loan administration, in addition to a good knowledge of international banking. Command of German would be an advantage but not essential. Appropriate training, both in Hamburg and overseas, will open up attractive career opportunities for successful applicants.

Remuneration will be commensurate with the high standards and experience required and will include fringe benefits, social security and pension plan. Moving expenses will be met and assistance provided in finding accommodation.

Qualified applicants are invited to apply in confidence by sending a full curriculum vitae to:

Chief Personnel Manager
European Asian Bank AG
Neuer Wall 50
D-2000 Hamburg 36
West Germany

European Asian Bank

The European bank for business in Asia

GERMANY - AUSTRALIA - HONGKONG - INDIA - INDONESIA - JAPAN - KOREA - MACAU - MALAYSIA - PAKISTAN
PHILIPPINES - SINGAPORE - SRI LANKA - TAIWAN - THAILAND

International Opportunities

Frankfurt
Financial Controller to 100,000 DM
Our client, a major international transportation group, seeks a Financial Controller for Germany. Candidates aged 30-45 yrs will be qualified accountants, or have a good track record in an international commercial environment. Fluency in German and English is essential, together with a good knowledge of German tax and accounting regulations. Responsibilities will include financial planning, analysis and reporting; operational reviews; budgetary control and systems development. Some travel within Germany is required and you must be able to work under pressure. Please contact David Nicholson, quoting ref: DN/808/FT.

Abu Dhabi
£25,000+Housing
Treasurer Married Status
A large diverse group with interests in contracting and general trading throughout the Middle East, has a requirement for a treasurer. The successful candidate will have at least 5 years post qualification experience in industry and will be responsible for cash and fund management, investment appraisal and liaison with major international bar. Please contact Michael Jones, quoting ref: MJ/808/FT.

Qualified Accountants currently working outside the UK. If you are returning to the UK in the near future and would like an informal meeting to discuss international appointments, please contact Stephen Raby.

Michael Page International is the specialist division of Michael Page Partnership plc which recruits solely for non-UK positions in industry and commerce. We are retained by multinational corporations to handle financial appointments worldwide. If you are interested in the possibility of employment outside the UK, please contact Mark Adams, Michael Jones or Frank Van de Voorde on (01) 631 0431 or write to Michael Page International, Sicilian House, Sicilian Avenue, London WC1A 2QH.

BRIDGE CONSULTING GROUP

AUSTRALIAN BANKING OPPORTUNITIES

Our client, Elders IXL Limited, is one of Australia's largest corporations and wishes to make two appointments at senior executive level in its Retail Banking Group. The appointments represent outstanding career opportunities at a time when the Australian banking sector is undergoing a great deal of change. The Retail Banking Group is poised to take advantage of these changes and exceptional and sustained growth is anticipated. The appointees are expected to make key contributions to this growth and their leadership will contribute greatly to its success. Thus the positions will attract executives of a very high calibre who will be remunerated accordingly. The location for both appointments is Melbourne.

DIRECTOR-CLIENT SERVICE

Reporting to the Group Executive Director - Retail Banking, the appointee will be responsible for establishing and developing a national network, marketing the organisation's financial services.

The successful candidate will have exceptional conceptual/strategic thinking skills and an outstanding record of achievement as a marketing professional in a service related industry or, ideally, within the banking community.

The preferred age is 35-45 years and tertiary training is appropriate.

GENERAL MGR - STAFF TRAINING

Reporting to the Director - Client Service, the appointee will be responsible for training - in its widest sense - of all employees within the Retail Banking Group. The successful candidate will have a proven track record in training and will be an individual who is service orientated to an outstanding degree. He or she will assume detailed responsibility for instilling and maintaining the required service ethic throughout the organisation. In addition, the appointee will be responsible for developing and implementing full user training programmes in banking functions and systems, using outside resources extensively.

Tertiary education is strongly preferred and age range 40-50 years is provided as a guide.

For further details, call George McLellan on Sydney 922 1600 during Sydney business hours or Sydney 949 7289 after business hours. Alternatively, write in strictest confidence to:

BRIDGE CONSULTING P.O. Box 1600 North Sydney NSW 2060
AUSTRALIA



FINANCE DIRECTOR

MOTOR GROUP - KENYA

- This Group, with a turnover of around K£25 million and assets of K£16.5 million, is one of Kenya's biggest motor businesses, employing over 1,000 people in nine operating companies. It is part of a Kenyan holding company which is a subsidiary of a large, British, international organisation.
- Applications are invited for the post of Group Finance Director, to be responsible for all aspects of finance and accounting, secretarial and insurance matters. The operating company Chief Accountants report to the Group Finance Director.
- Candidates, chartered accountants, around 35, should have managed a sizeable accounts department and be well experienced in management, financial accounting and treasury matters.
- The terms and conditions of employment are very attractive. Contracts are for two years, renewable. There are very good opportunities for career progression within the parent international company. Please write, with relevant career and personal details, quoting ref: L591 to:-

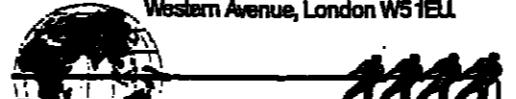
ACCOUNTANTS

Based Construction of Ghana require two Ghanaian nationals who are qualified accountants in the age range 30 to 50.

Applicants should have had at least two years post qualification experience in the United Kingdom and be seeking a progressive career opportunity in Ghana.

An attractive employment package is offered to the successful candidate.

Please write to Peter R. Stich, Taylor Woodrow International Limited, Western House, Western Avenue, London W5 1EU.



Taylor Woodrow International

Marketing Career for young ACA/AASA

Sydney - Australia

Our client is a highly successful and enterprising British plc. As part of a strategic development programme they are seeking a bright young accountant who has had a number of years work experience in Australia. Unlikely to be aged over 32, you will be an ACA/AASA with a high level of self motivation and commercial awareness, supported by the desire to utilise your professional expertise in a high profile marketing environment. Candidates should be self starters with the potential to reach a key management position within the group in 2 years.

An initial training period will take place in the UK; relocation assistance to Australia will be provided. Applicants should write enclosing a career résumé to Allan Marks, Michael Page International, 31 Southampton Row, London WC1B 5HY.



Michael Page International
Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

PORTFOLIO MANAGER

US\$100,000

A major Gulf based financial institution are seeking a highly experienced portfolio manager, to manage and trade their substantial investment portfolio. The portfolio currently consists mainly of US\$ denominated Bonds/Securities. The ideal candidate will have a demonstrable record of success in a similar position, and possess a thorough understanding of the International Capital and Securities Markets. The role is seen as an ideal opportunity to gain Investment Manager status in the short-term

Applicants should send their CV's in confidence to:-

Roger Parker 4, London Wall Buildings, Blomfield Street, London EC2M 5NT
Organisation 01-588 8161 Telex 8811725 CITLON G.

INTERNATIONAL SEARCH & RECRUITMENT CONSULTANTS

Research Manager

Stockbroker Hong Kong

Our client is an independent stockbroking firm based in Hong Kong and with one of the best capitalised operations of its type in the region. The firm primarily services institutional clients in North America, the UK and continental Europe.

Strongly committed to objective, high-quality research as the key to successful growth, the firm now seeks an experienced analyst who can demonstrate the professional and personal skills required to manage a team of five analysts as well as to play a significant role in business development activity.

This is a senior appointment within the company and will attract



PA Personnel Services

Hyde Park House, 80a Knightsbridge, London SW1X 7LE.
Tel: 01-235 6060 Telex: 27874



البنك العربي المصرفية (ش.ب.)
ARAB BANKING CORPORATION (B.S.C.)

Capital Markets Executive

c. \$75,000 tax free Bahrain

Already one of the largest Arab banks, Arab Banking Corporation continues its rapid expansion programme and seeks to strengthen the buying side of its capital markets group by the appointment of an ambitious executive, capable of leading such a unit.

Candidates should ideally be aged 30-40, possess a university qualification and have a minimum of five years' relevant experience gained within a UK Merchant or US Investment Bank.

Prime responsibilities will include the handling of mandates to lead manage fixed and floating rate securities issues as well as interest rate and long term currency swaps.

Some travel is envisaged.

This represents a unique opportunity to join a major international bank with considerable potential for personal development. In addition to a tax free salary, an accommodation allowance, return air fares etc. will be provided.

Please send a detailed Curriculum Vitae to:-

Jonathan Wren International Ltd.,
Banking Consultants, for the attention of Roy Webb, Managing Director, who is advising the bank in this instance.
170 Bishopsgate, London EC2M 4LX.
Tel: 01-623 1266, telex: 8954673.

EMPLOYMENT CONDITIONS ABROAD LIMITED

An International Association of Employers providing confidential information to its member companies, relating to employment of expatriates and nationals worldwide.

01-637 7604

Wanted

ATTENTION! ACHTUNG!
ATTENTION!
Widely-travelled manager with 10 years of experience in international trade in the industrial, consumer, and service sectors to potential employees in the U.S. and abroad. Will happily relocate. Available at short notice if required.
W.M. Box A.8533, Financial Times
10 Canwick Street, London EC4P 4BY

Accountancy Appointments

Hoggett Bowers

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Financial Director

Manufacturing Industry
West Norfolk, to £22,000 + car

A division of a major multi-national was acquired by its management two years ago and is now a market leader within its field. It is strongly backed, has a turnover of £6 million and is showing excellent profit growth after allowing for heavy expenditure in new product development. The need has now arisen for a person who can play a full role in the financial direction of the company, controlling a sizeable department and developing systems which support a fast diversifying manufacturing organisation. Applications are invited from qualified accountants, aged 30+, with proven skills gained in a significant manufacturing company. Prospects may include equity participation and the environment, for a country-lover, is quite outstanding.

H. W. FitzHugh, Ref: 20255/PT. Male or female candidates should telephone in confidence for a Personal History Form 01-734 6852, Sutherland House, 56 Argyl Street, LONDON, W1V 1AD.

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We are one of the major suppliers of contract labour to the construction industry.

We need a Chartered or Certified Accountant with a background of successful commercial experience to take overall charge of the company's accounting function. Your contribution will be crucial to profit performance and as such there is real scope to develop your career within a thriving and expanding organisation.

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Ruislip 39933.

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An Invitation to Explore this Option

Major UK locations

The current developments within professional practice can offer excellent career opportunities to Chartered Accountants with commercial, industrial or financial sector experience. Within the profession you can utilise your specific market knowledge and business flair to enhance and develop the range of services to clients and bring fresh impetus to management teams.

We are acting for one of the world's largest and most dynamic professional firms. Their substantial client base, complemented by a superb record of growth, diversification and innovation has placed them in the vanguard of the rapid changes and developments taking place within the profession. Consequently, they can offer an exciting and rewarding career to talented individuals capable of making a positive contribution at senior levels. Technical ability must be accompanied by man-management and communicative skills. Age range is 26-32 and it is

anticipated, applicants will demonstrate up to four years post qualification experience.

The financial prospects are equally attractive. You will be pleasantly surprised at the flexibility of the remuneration and benefits packages on offer.

Over the next four weeks we shall be hosting a series of direct and informative meetings, in which you will be afforded the opportunity to question senior members of our client's staff in an informal atmosphere. It is anticipated that these meetings will be held in London, Birmingham, Bristol, Manchester, Leeds and Edinburgh.

As places will regrettably be limited, please telephone Jonathan Williams on 01-405 0442 as soon as possible or write to him at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Two specialist career opportunities with a top twenty international firm of Chartered Accountants - London

DIRECTOR OF TRAINING • TECHNICAL MANAGER

ACA's 30+

Although initially reporting to the firm's training partner the objective will be to allow the newly appointed Director of Training to take full responsibility as soon as possible for audit training of staff nationally from student to partner levels. In addition the appointee (male or female) will be expected to develop widely based courses designed to train the 'managers and partners of the future' in all aspects of man-management, interpersonal skills, practice development etc. Candidates should have ideally experience of training at manager level in large practice and/or industry. Prospects exist to achieve partner status in two years or less.

The Technical Manager (male or female) will join a small team sharing the task of developing the firm's audit procedures, audit manual, technical research and particularly developing audit techniques related to computerised environments. Candidates should be able to demonstrate a base of technical skill probably gained in a large practice environment. Prospects exist to achieve partner status in the medium term.

For more information please contact George Ormond BA (Oxon) or Tim Foster B. Comm, on 01-836 9501 or write your C.V. to Douglas Lambias Associates Limited at our London address quoting reference No. 4788.

410 Strand, London WC2R 0NS. Tel: 01-836 9501
26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101
113/115 George Street, Edinburgh EH2 4JN. Tel: 031-225 7744
Brook House, 77 Fountain Street
Manchester M2 2EE. Tel: 061-236 1553

DOUGLAS LAMBIA
Douglas Lambias Associates Limited
Accountancy & Management
Recruitment Consultants



Deputy Chief Accountant

Middle East

ACCA qualified with relevant senior accounting experience of computerised systems, preferably in contracting and manufacturing. Highly developed qualities of independence and self-reliance will be sought.

The salary is free of local income tax and the position carries a renewable contract, free furnished accommodation, company transport, medical care and generous paid leave.

Write with full CV to the address below, quoting Ref: W4189/FT on the envelope.

Your application will be forwarded directly to the client unopened unless marked for the attention of our Security Manager with a note of companies to which it should not be sent.

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c. £27,000

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It's the answer for busy, successful accountants who want to cut out the time consuming task of tapping the job market but want to see if they could be doing better. Whether you are registered with another consultancy or not we would like to hear from you.

By filling in our carefully researched 'Career Profile', a five minute task at the most, you would be in line for some of the best opportunities. Our team of consultants are in contact with some of Britain's most successful and influential companies.

Employers who are daily registering new positions with us—many of which are never advertised—and commissioning us to provide a short-list of suitable candidates.

Short-listed right from the start—the employers would contact you, putting you in direct contact with the decision makers and in a good position to negotiate.

The searches currently being conducted are for positions throughout the UK in a salary of range £12,500-£20,000 pa.

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London House, 271-273 King St., London W6 9LZ.

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Name _____
Address _____

Accountancy & Personnel

FINANCIAL CONTROLLER EUROPEAN OPERATIONS CITY

A Media/Information group with a leading position in the market place seek to recruit an Accountant who can demonstrate energy and an appreciation of the international dimensions of this position.

Major responsibilities will be to co-ordinate and improve the flow of accounting information to London head quarters as well as guiding local operations to a greater level of sophistication in their internal accounting. As the company is actively acquisitive, the position will involve input to decision making process and subsequent responsibility for bringing new operations into line with company procedures.

Candidates should be qualified with the ability to make a swift impact in a fast moving environment.

ACCOUNTANCY PERSONNEL
63/65 Moorgate, London, EC2.
Tel: 01-638 3955

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Not just a job but a challenge

FINANCE DIRECTOR

North East

Neg. from £20,000 + car
and generous bonus

This exciting opportunity arises in a well-known industrial company with a worldwide reputation. Turnover is in the £10 - 20 million bracket. The company has worldwide commercial interests and manufactures in the UK and on the Continent. The company was acquired a year ago by a substantial and successful public company whose subsidiaries are run on a strongly decentralised basis. New senior management has been recruited to urgently improve performance and progressively achieve the company's considerable potential.

To assist him in achieving this objective, the Managing Director seeks a committed, results-orientated financial executive with a hands-on approach. Supported by about 20 accounts and data processing staff, the Finance Director will be expected to simplify systems, reduce overheads and improve the quality and timeliness of management information.

Candidates, preferably in their thirties, should have sound manufacturing and international business experience. Success will be additionally rewarded by participation in a significant profit improvement bonus scheme. Relocation expenses will also be paid where appropriate.

Please send a comprehensive career resume, including salary history and day-time telephone number, quoting ref: 2211 to G.J. Perkins, Executive Selection Division.

Touche Ross & Co.

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

Computer Audit

Mobil Oil Company Limited is one of Britain's leading Oil Companies, whose diverse business operation encompasses the refining, distribution and marketing of petroleum products.

A planned review of business systems and the introduction of new technology has created a vacancy for a qualified accountant within our Internal Audit Department. The ideal candidate will preferably be an ACA, having had at least 2 years computer audit experience gained in either the profession or industry.

Responsibilities will include the review of existing business systems, participation in the design of the controls of proposed new

systems, computer security and the use of retrieval software.

Career opportunities for this London based position are excellent for the successful applicant, who will possess the personal skills to move into the management outside the Internal Audit Department. The financial rewards are commensurate with age and experience and are highly competitive.

Please write giving details of age, education, experience and present salary to Peter Johnston, Adviser Recruitment and Development, Mobil Oil Company Ltd, 54-60 Victoria Street, LONDON SW1E 6QB.

Mobil

Accountancy Appointments

Financial Director (Designate)

Retail Distribution
North East England c £25,000 + car and other generous benefits (including a full relocation package)

Our client, a quoted company, operates a successful chain of retail stores throughout England and Scotland. The company is profitable and is undergoing a period of controlled expansion.

A first-class qualified accountant is now required to assume the role of Financial Director designate. Reporting to and working closely with the Chairman and other Board members, the successful candidate will assume responsibility for the total financial and administrative function of the business with particular emphasis initially on:

- ★ the assessment and implementation of the very latest in point-of-sale and stock control EDP systems.

- ★ the ongoing assessment of financial requirements in terms of expansion through natural growth and acquisition.

Personal qualities must include a logical, perceptive approach to business combined with strong communication skills.

Candidates, probably aged 28 to 40, will already hold a prestigious appointment within a retailing/distribution company and be seeking a really challenging opportunity within a commercially sound and positive thinking organisation.

Ref: 84/1122 FT

Apply in the first instance to Brian R. Daniels, Daniels Bates Partnership, Josephs Well, Hanover Walk, Park Lane, Leeds LS3 1AB. Tel: (0532) 461671 (3 lines).

Daniels Bates Partnership

PROFESSIONAL RECRUITMENT



Finance Manager

c.£18,000 + Car

Carmo - Mid Wales

Laura Ashley is now a multinational business with major manufacturing activities in the UK and Europe and a rapidly developing retail network of over 150 units in the UK, Europe and USA. The Group designs, manufactures, distributes and retails two major product ranges: ladies' and children's clothing, and home furnishings from wallpaper to upholstery fabrics and accessories. There is a highly professional management team. Turnover exceeds £100m.

In order to support the very high level of growth in the businesses, a new vacancy has been created for a Finance Manager who will be responsible to the Group Finance Director for the rapidly developing treasury activities, a variety of financial analytical studies and involvement in the expansion plans beyond 1985.

Candidates should be graduate chartered accountants in their late 20's with finance management experience in industry or currently working at manager level in a major professional firm. Success in the role should lead to long term career prospects with the Group. The position will be based at Carmo, Mid Wales and there is an attractive benefits package including relocation assistance.

To apply, please write to Mr B. H. Mason at Mason & Nurse Associates, 4 Lancaster Place, Strand, London WC2E 7EB quoting reference L142.

Initial interviews will be arranged in London, Birmingham and Manchester.

Group Chief Accountant

West End

c £22,500 + car

United Transport International PLC, a major subsidiary of the BET group, is involved in a range of activities including freight, passenger transport and tourism. It has operating subsidiaries in the UK, Europe, Africa, the USA, Australia and the Far East and turnover is running in excess of £400 million. The company is committed to further expansion, both organically and by acquisition.

As Group Chief Accountant you will head up a small team at corporate headquarters responsible for the year end consolidation, financial control, tax planning, budgeting and management information. Reporting at Board level, you will work closely with the senior management of the Group both in the UK and overseas.

Probably in your thirties or early forties an accounting qualification is essential. Ideally your background should include experience gained at the headquarters of an international group or at a senior level in the profession.

Write in confidence to John Cameron, quoting ref. C324, at 10 Bolt Court, London EC4 (telephone 01-583 3911).

Chetwynd Streets



Management Selection Limited

MANAGEMENT CONSULTANCY £20,000 - £30,000 + CAR

ROUTE TO PARTNERSHIP

ACAS 28-40

Our client is a major international firm of chartered accountants with a fast expanding Management Consultancy Division. Due to an ever increasing demand for Consultancy Services particularly from the commercial banking and local authority sectors there is an ongoing demand for chartered accountants with, ideally, at least four year's commercial/industrial experience in line management, post-qualification. Candidates should have good academic and professional examination records, positive personalities and first class communication skills.

For more information please contact George Ormrod BA (Oxon), Catherine Harrold BA (Cantab) or Tim Forster B. Com. on 01-836 9501 or write with your CV to Douglas Llambias Associates Limited at our London address quoting reference No. 4830.

410 Strand, London WC2B 0NS. Tel: 01-836 9501
22 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101
11/15 George Street, Edinburgh EH2 4IN. Tel: 031-225 7744
Brook House, 77 Fountain Street
Manchester M2 2ES. Tel: 061-236 1553

DOUGLAS LLAMBIAS
Douglas Llambias Associates Limited
Accountancy & Management
Recruitment Consultants

BUSINESS OPERATIONS MANAGER (Company Secretary Designate)

Berkshire £25-30,000 + Car

Intergraph Corporation is one of the world's leading manufacturers of interactive computer graphics systems. Our systems are used extensively in mechanical and electronics design and manufacture (CAD/CAM), plant design, architecture, mapping and energy exploration. Worldwide growth for the company has exceeded 60% p.a. for the past five years and is forecast to reach \$400 million this year.

Growth in Europe has been even more spectacular and we are now looking for a suitably qualified and energetic person to take on day-to-day control of all internal business operations for our recently formed North European Region. Comprising the UK and Scandinavia, this region alone is expected to generate sales in excess of \$50 million next year.

The successful candidate for this post will therefore be an FCA, aged between 35-45 and with several years business experience, preferably in a high-technology industry. Her/She will be responsible to the Managing Director for a small team handling a range of activities including general accounting and financial reporting, tax and business planning, contracts, personnel management and general administration. A wide spectrum of experience is therefore necessary, including a knowledge of U.S. accounting procedures.

Applicants are invited to write including a full c.v. to:-
Mr T Postlethwaite, Managing Director, Intergraph (GB) Limited,
Ablion House, Oxford Street, Newbury, Berkshire RG13 1JG.



INTERGRAPH

Financial Controller And Company Secretary

£17,000 + Car

Our client, a subsidiary of a major Swedish Company, is one of the foremost companies in the World in the manufacture and distribution of industrial and rubber components and associated products. The UK Company, with a turnover of some £5 million in 1983, is principally a sales and distribution company which is developing by organic growth and acquisition.

The position reports to the Managing Director and together with the three technical divisional managers forms the Company's management team. The employment package is commensurate with the responsibilities of the position and the prospects are good for the right applicant.

We seek a qualified accountant, aged 30-40, with at least five years management experience in a commercial or industrial environment. Applicants should have a broadly based background, encompassing financial and management accounting, company secretarial and administration work, with particular emphasis on computing developments involving IBM mini and micro computers.

In the first instance please write in complete confidence, quoting reference 8597 and submitting a curriculum vitae to:

Peter Childs,
Pannell Kerr Forster Associates,
New Garden House,
78 Hatton Garden,
London EC1N 6JA.

Pannell Kerr
Forster
Associates

PROPERTY FINANCE CITY

Due to expansion, we are seeking a banker or qualified accountant, aged 30-45, with a high level of experience in all aspects of lending against major projects in the residential and commercial property area.

You will be experienced at high level negotiation, credit assessment, and the production of in-depth reports evaluating both borrowers and projects; you will also need to be energetic, resourceful, and capable of generating new lending business.

Salary will be negotiable. Other benefits include a company car, a non-contributory pension scheme, a staff loan facility, profit sharing scheme and 5 weeks holiday.

Please apply in writing with detailed C.V. to:-
C.J. Brennan, United Dominions Trust Limited,
1 Lyonsdown Road, New Barnet, Herts. EN5 1HU

United Dominions Trust
A member of the FSB Group of Companies

Financial Controller

Central London

£18-20,000 + car

Our client is a major British group, with a diverse range of activities in the leisure industry.

They are seeking an ACMA aged 28-32 to fulfil a high-profile role as Financial Controller of an autonomous operating company with a turnover of approx. £25m.

The role which necessitates close liaison with the Managing Director, is appraisal and strategy orientated. Areas of involvement encompass: cost/ performance review, budgetary/forward planning, investigations, acquisitions and presentation of data at executive level.

Candidates should preferably have a large company background. Personality is of utmost importance; key qualities sought include strength of character, drive and flexibility.

An attractive salary and benefits package, together with excellent prospects for promotion within the group, exist for the right applicant.

Interested applicants should write to Philip Cartwright ACMA, Executive Division, enclosing a comprehensive c.v., quoting ref 164, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.

MP
Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Company Accountant

Rural Essex

£18,000 + car

Our client, a long established and highly regarded unit trust group, is seeking a qualified accountant to head up the company's accounting function.

This newly created position carries responsibility for the management of ten staff. The ability to establish priorities and allocate tasks efficiently, is of prime importance. Main areas of involvement encompass the production of statutory accounts, monthly profit and loss statements, tax returns and ad-hoc management information.

Candidates, ideally aged around 30, must be able to demonstrate:

★ a practical approach to day-to-day problem solving

★ strong man management and communicative skills

★ the capacity to develop the accounting function

An attractive salary and benefits package are offered and success in this role could lead to greater responsibilities within the Group in the short term.

Interested candidates should write to Don Day, FCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting Ref. 166, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.

MP
Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Group Taxation Accountant

London

£20,000 + car, benefits

The Board of Mills & Allen International PLC announced recently that preparations are in hand for the independent listing of the Group's media operations by sale to the public of a controlling interest in a new holding company to be called United Communications PLC.

There is now a need to appoint a Group Taxation Accountant who will report to the Group Financial Controller and be responsible for the UK and International tax affairs for the new group. In addition the successful applicant will assist in the effective management of company funds.

Candidates aged 25 to 30 should be Chartered Accountants with the ability to demonstrate both by experience and personality, the necessary commitment to develop with the new Group in this responsible position. This appointment is suited to someone wishing to leave the profession as well as those already in industry and commerce.

In addition to salary and car, benefits will include pension and life assurance, an employee profit scheme as well as realistic career prospects.

Please write in confidence, by quoting MCS/7148 and requesting a Personal History Form from Michael R Andrews, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 5SY.

PW
Price Waterhouse
Associates

Accountancy Appointments

Auditing in the Oil Industry

£15-£17,000

The Company:

The highly regarded and well-established UK operations of a large public, American-owned, international petroleum organisation. Turnover is in the eleven figure range.

To audit for efficiency, effectiveness and economy the organisation's policies, plans and activities.

A professional accounting body (preferably chartered).

A good second European language and knowledge of a third.

Up-to-date and comprehensive knowledge and experience of all aspects of auditing.

A highly professional and energetic self-starter, with the initiative and drive to work successfully without supervision.

The ability and maturity to fulfil a positive accounting or management role, with the stature to negotiate independently with the Group's top management on relevant issues.

The stature and personal qualities to inspire the confidence and co-operation of colleagues and the ability to communicate clearly both orally and in writing.

Age range c. 28-35.

A correspondence course with an American University on Petroleum Engineering D.P. facilities and training to obtain a top American computer auditor qualification.

Encouragement and tapes on a European language leading to a full time language course on the subject.

Send full C.V. quoting ref: FT/787, and listing separately any companies to which your application should not be forwarded, to:

Nick Holker,
Riley Advertising
(Southern) Limited,
Old Court House,
Old Court Place, Kensington,
London W8 4PD.

Training:

A correspondence course with an American University on Petroleum Engineering D.P. facilities and training to obtain a top American computer auditor qualification.

Encouragement and tapes on a European language leading to a full time language course on the subject.

Action:

Send full C.V. quoting ref: FT/787, and listing separately any companies to which your application should not be forwarded, to:

Nick Holker,
Riley Advertising
(Southern) Limited,
Old Court House,
Old Court Place, Kensington,
London W8 4PD.

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LONDON MANCHESTER NEWCASTLE NOTTINGHAM PERTH

Confidential Reply Service
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Riley

Chief Management Accountant

Wimborne

Age 27-35

Our client, Flight Refuelling Ltd., the principal subsidiary of the Flight Refuelling Group has a turnover in excess of £40m and employs nearly 1400 staff. They are engaged in the design and manufacture of specialist aerospace and defence equipment and seek a qualified accountant, preferably of graduate status, to manage a sophisticated management accounting team and to control the following:

- ★ the staged development of on-line computing systems moving towards an integrated database.
- ★ the effective presentation of management information re. all planning, budgeting and costing activities.
- ★ achieving agreement with the M.o.D. on cost rates and controlling cost implications of company pricing policy.
- ★ the administration of long term contracts utilising computer techniques.

Due to the exceptionally high level of liaison at board level and with third parties, the successful candidate must display excellent interpersonal and negotiating skills. Excellent prospects prevail for a candidate who can demonstrate a successful track record within recognised manufacturing organisations and who have the appetite to contribute to a fast growing company.

Interested applicants should contact Adrian Wheale ACMA, enclosing a comprehensive, c.v. to Michael Page Partnership, St. Augustine's Court, 1 St. Augustine's Place, Bristol, BS1 4XP.

TP
Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Financial Accountants

Key visible roles within a major international company

Excellent 5-figure salary

Our client is a leading international chemical organisation.

The Accounting function for the company and its subsidiary operations are shortly to be centralised at their impressive Head Offices in West London, where they are now looking to appoint three additional Qualified/Part Qualified Accountants.

Reporting to the Regional Financial Accountant Manager, the successful candidates will be responsible for the preparation of monthly and statutory accounts, internal control and performance analysis, the development of accounting systems and will be required to liaise regularly with the company's subsidiary operations.

Ideally aged 22-27, applicants should be Qualified or

MOXON DOLPHIN & KERBY LTD.

Part Qualified ACA, ACCA, ACMA or graduates with excellent all level communication skills, a high degree of ambition and the ability to accept increasing responsibility in an exacting role. The flexibility to be mobile during the first few months of appointment is essential.

A salary and benefits package commensurate with the importance of these roles is offered, and career progression on an international scale can be expected for high calibre candidates.

In the first instance please send a comprehensive CV to B. Kelly, Moxon Dolphin & Kerby Ltd., 178-202 Great Portland Street, London W1N 5TB. Tel: 01-631 4411. Quoting Ref 4190.

Management Information

London

£16,000 + mortgage etc

Our client is one of the largest financial groups - an established leader in its field providing a wide range of services and products.

We are retained to recruit a young accountant with at least 2 years post qualification experience to join a small central team producing management reports and information. This is a developing role in an established accounting function with specific responsibilities for financial analysis, budgetary control,

forecasting and evaluating profitability of business lines.

Recent and projected changes in the group's structure and accounting requirements will ensure that there will be a wide range of future career opportunities.

Salary is negotiable and the outstanding financial benefits package will add substantially to the figure quoted above.

Contact David Tod BSc FCA on 01-405 3499 quoting ref D/39/LF.

Lloyd Management

125 High Holborn London WC1V 6OA

Selection Consultants

01-405 3499

DYNAMIC ACCOUNTANT

£15,000 + Benefits

An ambitious, dynamic accountant aged up to 30, with a minimum of 5 years post qualification experience is required to join a new venture in business and corporate financial advice.

Experience in marketing would be a distinct advantage.

Applications in writing with full careers details to:

The Chairman,
Administrative H.Q., Knowle House,
Sagars Road, Handforth, Cheshire SK9 3ED

Redbridge
London Borough

Finance Directorate Deputy to the Director of Finance

Fulcrum related salary up to £21,141 p.a.

Annual Car Allowance payable

The Council is looking to appoint an Assistant Director of Finance, with designated responsibility as Deputy, to replace Mr J. L. Tomlinson who will be retiring early next year.

The Council is forward looking and currently a new financial information system is being developed. Plans to develop office automation have been approved.

The successful candidate will be a qualified accountant (preferably CIPFA) with extensive experience in Local Government Finance. He or she will, together with the Director and two other Assistants, form the top management structure of a directorate comprising 230 staff. The allocation of duties will depend on the qualities of the successful applicant. Application form and further details may be obtained from -

Director of Finance, 22/26 Clements Road, Ilford, Essex IG7 1BD, or telephone Miss Cable on 01-478 3020 Extension 244. Closing date for applications - 5th November 1984.

MANAGEMENT ACCOUNTANT

£16,000 + Benefits.

City based

An excellent opportunity has arisen with a leading International Bank, as a result of their continued planned expansion. They have recently implemented a major new and highly sophisticated management accounting system which will enable management to control and direct the business in a highly effective manner.

The ideal candidate will have already gained exposure to computerised systems in an audit or industrial environment, and will be used to working to strict deadlines. Previous staff control experience would be an asset.

You will be an ambitious Graduate ACA/ACMA aged 24-28, who will see this role as a stepping stone to a successful career in International Banking.

Applicants should send their CV's in confidence:-

Roger Parker 4, London Wall Buildings, Bloomsbury, London EC2M 5NT
Organisation 01-588 8161 Telex 881725 CITLON G.

INTERNATIONAL SEARCH & RECRUITMENT CONSULTANTS

The Accountant

News Editor

Exciting opportunity for an experienced journalist to play a key part in the planned redevelopment of this title, established in 1874. We are looking for a senior member of staff of proven journalistic ability and track record, preferably in the accountancy area, with good City/financial contacts and lots of enthusiasm.

A generous salary is available to the right applicant.

For further details telephone 01-886 9141 or write enclosing cv to Kate Atchley, Editor, The Accountant:

Tolley Publishing Company Ltd Tolley
Tolley House, 17 Saracens Road Croydon, Surrey CR0 1SQ

or telephone Miss Cable on 01-478 3020 Extension 244. Closing date for applications - 5th November 1984.

Outstanding Opportunities For Recently Qualified Accountants In The INTERNATIONAL BANKING SECTOR

£13,000 - £18,000

City

- Generally acknowledged as the highest paid professional sector.
- Extensive variety of activities available to highly motivated, bright candidates.
- Experience on which to build and enhance a professional career.
- Excellent fringe benefits.

We are currently handling a number of prestigious appointments with major international banking institutions. They are very keen to meet young accountants of the highest calibre.

Graduate ACAs, aged 25 - 30, who are interested in finding out more about these challenging possibilities, should either telephone or write enclosing c.v. to Judith Richardson or Kate Atkin at our London office.

410 Strand, London WC2R 0NS. Tel: 01-836 9501
26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101
113/115 George Street, Edinburgh EH2 4PL. Tel: 031-225 7744
Brook House, 77 Finsbury Street, Manchester M2 2EE. Tel: 061-236 1553

DOUGLAS LLAMBIAS

Douglas Llambias Associates Limited

Accountancy & Management

Recruitment Consultants

DIA

YOUNG ACCOUNTANT

To £16,000 + benefits

Kent

Our client is the UK affiliate of a major worldwide company engaged in the development, manufacture and sale of a wide range of health care products.

They are seeking an ambitious young accountant to provide support in financial planning and budget management for a major product division.

Candidates for this appointment will be chartered accountants, with a good degree, aged in their mid twenties. Some management accounting experience would be an advantage. The ability to present business ideas at a senior management level is most important and necessitates a sound technical grasp. The position represents a significant career opportunity with scope for development in this country, Europe and the United States. The usual large company benefits apply, including re-location expenses where appropriate.

Written applications containing career details should be forwarded, in confidence to Robert N. Collier or Neil Gillespie, at our London address, quoting reference No. 4856.

410 Strand, London WC2R 0NS. Tel: 01-836 9501
26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101
113/115 George Street, Edinburgh EH2 4PL. Tel: 031-225 7744
Brook House, 77 Finsbury Street, Manchester M2 2EE. Tel: 061-236 1553

DOUGLAS LLAMBIAS

Douglas Llambias Associates Limited

Accountancy & Management

Recruitment Consultants

DIA

MERCHANT BANKING

We are seeking Chartered Accountants to work for leading Accepting Houses in the following capacities:

CHIEF INTERNAL AUDITOR - ASSISTANT DIRECTOR

£25,000

Candidates should be graduates and have qualified with a top accountancy firm. Previous banking and managerial experience will be highly regarded.

INTERNAL AUDITOR

£15,000

The successful candidate will be a Chartered Accountant preferably with banking experience. Age preferred 24/30.

MANAGEMENT ACCOUNTS

£15,000

Candidates will have experience of Management Accounts in some or all of the following areas; Leasing; Taxation; Computer Applications and Micros. Age preferred 25/28.

Please contact Peter Latham or Roger Steare at:

Jonathan Wren and Co. Ltd., 170 Bishopsgate, London. EC2M 4LX. Tel: 01-623-1266

Jonathan Wren
ACCOUNTANCY APPOINTMENTS

لهم اصلح امراينا

Accountancy Appointments

ACCOUNTANCY
APPOINTMENTS
APPEARS EVERY
THURSDAY
Rate £34.50 per
Single Column
Centimetre

Finance Director

£23,500 + bonus + car

South Coast

The company is a stockist and distributor of industrial products with a group of depots throughout the UK. Turnover is £20 million. Significant growth has taken place in recent years, and further expansion is planned.

The Finance Director will manage the total financial control, financial planning, computer development and administration services for the group. A significant input into the future development of the group will be required.

Candidates must be qualified accountants with experience of managing the financial control, accounting and computer systems for a company of similar or larger size. Salary negotiable as indicated. Relocation assistance.

Please write in confidence stating how requirements are met to David Bennell ref. B.43685.

This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited,
52 Grosvenor Gardens, London SW1W 0AW.
Offices in Europe, the Americas, Africa, Australasia and Asia Pacific.

HAY-MSL
MANAGEMENT SELECTION

Group Financial Accountant

North East
England

Our client, an autonomous subsidiary group within a major public company, is seeking to recruit a group financial accountant of high ability. Group turnover is more than £60 million per annum spread over a wide range of locations and engineering related activities.

The successful candidate will immediately take over responsibility for the financial accounts of the group including definition and updating of group financial accounting requirements to be implemented through divisional accountants and responsibility for taxation throughout the group. The appointee will be expected to develop recommendations for advances in financial control and cash management. The development of the group's business and methods will afford varied opportunities for special studies of value to further advancement.

The position will suit a chartered accountant, aged 28-33, who has been extensively involved with the statutory accounting requirements of public companies, both in professional practice and in industry. Practical experience of accounting for long-term contracts and an understanding of the associated tax implications would be advantageous.

Salary and benefits will reflect the creative abilities required for the role and the qualifications and experience of the individual.

If you feel you meet these requirements, please write in confidence giving career and personal details to Peter Robinson, Executive Selection Division, Peat Marwick Mitchell & Co., New Exchange Buildings, Queen's Square, Middlesbrough, Cleveland TS2 1AB, quoting Reference No. L/502.

**PEAT
MARWICK**

Financial Controller

Birmingham c. £20,000 + Car

Our client, an expansion-minded international group, is seeking a Financial Controller for its recently acquired subsidiary in Birmingham — a specialist manufacturing company with a £2.5 million turnover.

Reporting directly to Group in London, the Controller will be completely responsible for the financial management of the company. Specific emphasis will be placed on the enhancement of accounting procedures and standards and the development of management information and reporting systems to meet local and group requirements. The Controller will be supported by a small, experienced team.

We are seeking a qualified accountant aged 35-45, with broadly-based financial and management accounting experience, ideally gained in manufacturing. Essential personal qualities are ambition, confidence, a strong commercial awareness and an ability to effectively introduce change to a traditional organisation. The company's commitment to systems development means previous experience of computerised accounting systems is vital.

This new position is regarded as a stepping stone to a group position which will offer involvement and experience in acquisitions, the investment of surplus funds and the development of group systems.

A competitive remuneration package, combined with a visible career path and realistic prospects of a directorship, make this an excellent career opportunity.

Suitably experienced candidates should write enclosing full career and salary details, quoting reference MCS8442 to

**Price
Waterhouse
Associates**

Jerry Wright,
Executive Selection Division,
Price Waterhouse Associates
Livery House,
P.O. Box 120, 169 Edmund Street,
Birmingham B3 2JB. Telephone: 021-236 5011.

Group Accountant

Hampshire

£20,000 + car

Our plc client is a rapidly expanding, innovative group in the high-technology field, with considerable overseas interests. A recent promotion into line management has created an opening for the post of Group Accountant.

Reporting to the Group Financial Controller, the main areas of the job function include; statutory and management accounting, treasury, tax, and involvement in acquisitions and investigations.

Candidates, aged 27-32, should be qualified accountants with good commercial instincts. Self-motivation and a mature, but flexible approach are the key qualities required to progress in this lively and informal company.

An attractive remuneration package including relocation expenses where appropriate is offered, together with excellent career prospects within the group.

Interested applicants should write to Nigel Hopkins, FCA, enclosing a comprehensive curriculum vitae, quoting ref 165, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.

MP
Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

London/Overseas c £18,500 + car

Financial Controller

Our client is a chain of hotels, owned by an international conglomerate, which is rapidly expanding its operations in the Middle East and Africa by management contract, by purchase and by new build. This growth now demands the appointment of a Financial Controller for these operations, who will report to the hotels Group Financial Director and who may, after a period in London, take up residence overseas.

The successful candidate will probably be aged early 30s upwards and well qualified. Experience is likely to include a period overseas and service in the hotel industry. Specifically it will have included installing established information and control systems overseas and adapting them to local conditions.

The position will demand hard work, expertise, initiative and an ability to communicate at all levels. It offers satisfaction and the opportunity to grow with and within the operation. Other benefits will include a contributory pension scheme and private medical insurance. Substantial overseas travel will be involved.

Letters of application, together with CV, salary progression and any other relevant data, should be sent without delay to Mr. C.A. Cotton, Executive Recruitment Division, STOY MLH, Peter House, St. Peter's Square, Manchester, M1 5BH, quoting reference M665.

**STOY
MLH**

Management Consultants

FINANCE DIRECTOR

Herts

Neg. from £30,000 + car and
share option scheme

A financial executive with broad vision and proven managerial ability is required to join a recently quoted group whose success to date has been based largely on the entrepreneurial skills of its founders. They appreciate that the business has now reached a size and degree of complexity which calls for the additional talents of an experienced Finance Director to help them guide it through the next phase of its development.

The Finance Director will be expected to

- develop information systems which clearly show the relative profitability of the various aspects of the business
- plan and manage the group's finances
- provide all levels of management with the financial advice they need to make wise business decisions
- maintain tight control over working capital and overheads.

Candidates, who must be qualified and will probably be in their early forties, should have experience in a fast-moving service industry and be used to controlling an organisation consisting of a number of separate operating units.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref. 2216 to G.J. Perkins, Executive Selection Division.

Touche Ross & Co.

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

Financial Director

£25,000 + and car

Hertfordshire

Our client, part of a major industrial group, is the largest British contracting company in its particular field. It is highly successful operating throughout the UK with some overseas involvement, having a turnover of around £50m.

We are looking for a professionally qualified accountant with previous Board level experience within an industrial company in the construction or contracting sector. You will be responsible to the Managing Director for the entire financial and management accounting function of the company. You will head a team of around 35, develop and monitor the financial control systems, be responsible for the computer operation and supervise the Company Secretarial duties.

To be successful, you will need to have high professional standards, understand completely the "rough and tumble" of the contracting business and have the personal qualities appropriate to a demanding Board appointment. This is an opportunity not to be missed. Age flexible but probably early 30s to mid 40s.

Please write, in strict confidence, enclosing cv, quoting ref. 284, to D.B. Atkins, Managing Director.

DBA
Management &
Recruitment Consultants
19 Britton Street
London EC1M 5NQ
Telephone: 01-250 0003

Financial Accountant

Whitman Laboratories Limited, the manufacturers of Estee Lauder cosmetics, require a Qualified Accountant (ACA/ACCA) to head the Financial Accounting Department in our manufacturing unit.

Reporting to the Finance Manager, he/she will be responsible for:

- Preparation of monthly and annual financial statements
- Liaison with the Auditors
- Monthly cash flow reporting
- Comparisons of actual to budgeted expenses
- The day to day running of the department

Ideally the applicant should have had some experience in a manufacturing environment in a line position, be able to communicate effectively with non-accounting managers and have worked with computerised systems.

The company offers a competitive salary and range of fringe benefits.

For an application form, please apply to Helen King (Mrs), Personnel Manager, Whitman Laboratories Limited, Winchester Road, Petersfield, Hants. Tel: Petersfield 66522.

**Whitman
Laboratories**

Group Accountant

Harrogate area

£16,500 + car

+ excellent benefits

Our client, a subsidiary of one of the UK's largest companies is a leading construction material group with worldwide turnover in excess of £300 million.

An exceptional opportunity has arisen for a Group Accountant to be a key member of a small central finance team utilising highly sophisticated management information and reporting systems.

A lively and positive approach will be essential in developing systems to improve profitability and financial control, with the further standardisation of group accounting and reporting procedures, including management information provided on-line.

The successful candidate (aged mid thirties) will be a Chartered Accountant with a proven record of achievement in industry, both at operating and group levels, seeking an opportunity for career development with an expanding group.

Interested applicants should contact Peter Hornby on 0532 450212 at Michael Page Partnership, 13/14 Park Place, Leeds LS1 2SJ, quoting ref. 7248.

MP
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Financial Controller

Manufacturing Company

NE Hants

c £18,000 + car

An expanding subsidiary of a major British group has reached a particularly interesting stage of its development. Turnover currently £10 million pa will certainly be doubled if not trebled in the foreseeable future.

As part of the planned reorganisation, a qualified accountant is needed to join the management team and report directly to the MD. Aged 30 plus, with substantial experience gained within a batch production operating environment, you will have the ability to install and operate an integrated costing and computerised management information system to meet present and future demands. Additionally you should be a man-manager with the personality to deal with internal and external contacts at the highest level.

A broad commercial overview consistent with the "making of a business" is essential to ensure success with the company and later career development with the group. Appropriate relocation expenses will be met.

Write in confidence with full cv and daytime telephone number to Patrick Donnelly, quoting reference FT/48.

tfi

The Finance Index
Financial Recruitment Consultants
11 Palmer Street, London SW1A 0AB Tel: 01-222 5169

Accountancy Appointments



Start with a clean sheet

c.£22,000 + car Washington, Tyne & Wear

Reporting to our Finance Director, these two senior posts are part of a core team of managers who will influence from the planning stage the shape and success of a new car manufacturing operation. The first phase will cost £50m. and build up to assembly of 24,000 cars p.a. by mid-1986, with subsequent plans to invest a further £300m. to achieve a production level of 100,000 cars p.a.

Finance Manager

You will devise and implement financial, accounting and budgetary control systems and produce monthly and yearly accounts and financial forecasts.

Probably aged 30 to 35, you will be a qualified accountant and have broad accounting experience in manufacturing industry over at least five years. Knowledge of computerised systems and taxation is essential. Ref. B.49259/A.

Cost Accounting and Control Manager

You will devise and implement cost accounting and control systems. The achievement of profitability through effective cost control will be a key function within the company.

Probably aged 30 to 35, you will be a qualified accountant and have at least five years' cost accounting and control experience in a modern manufacturing operation. Knowledge of computerised systems is essential. Ref. B.49259/B.

Remuneration package will include car, pension scheme, medical insurance and generous relocation assistance.

In the first instance, please write with full career and salary details and quoting the appropriate reference, to Peter Evans, our recruitment adviser.

This appointment is open to men and women.

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MANAGEMENT SELECTION

INLAND REVENUE OPPORTUNITIES AT A SENIOR LEVEL

Management Accounting - Worthing

This newly created post involves responsibility for the operation of a management accounting section and the Department's new computerised financial management information system. The person appointed will be required to participate in further development of the

system, including introducing budgetary control procedures covering HQ and over 1000 UK locations. Experience of management accounting and budget control systems essential. Experience of design implementation and use of computer systems in a large organisation desirable.

Investigative Accounting - Liverpool and London

These posts are in the Enquiry Branch which is part of the Revenue's counter evasion/avoidance division, responsible for investigating serious tax frauds, involving examination of private and business records. The Accountants advise HM

Inspectors of Taxes on all accounting matters and are responsible for a personal portfolio of cases. Post-qualification professional office experience and ability to conduct high level interviews and to give evidence in contentious cases essential.

All candidates (normally aged 30 or over) must be Chartered, Certified, Cost and Management or Public Finance Accountants or be eligible for admission.

SALARY: £12,895 - £17,485. £1300 higher in London. Starting salary according to qualifications and experience. Promotion prospects.

Please quote ref. G/0686/2. The Civil Service is an equal opportunity employer.

Young Financial Manager

Thames Valley

c.£20,000

mid-late 20s

EFFEMEX — the young, profitable and rapidly expanding export division of Mars U.K. specialises in marketing the Group's well-known branded consumer products to over 100 countries worldwide and plays a leading role in overseas market development and growth.

A Group career move has now created this excellent opportunity for a high-calibre graduate accountant to undertake full responsibility for the company's financial and management accounting activities. As a key member of the young, dynamic management team, you can expect to exert a considerable influence on the business through your contributions to financial planning and the company's overall financial management.

In short, this is a key, highly visible role in a stimulating international environment — and one that could lead rapidly to excellent prospects for further management progress in either the company or Group. A degree-qualified accountant in your mid-late 20s, you will already be able to

demonstrate an impressive track record in industry or the profession, and will be keen to acquire the management skills essential for success with a progressive and highly successful consumer company. First year earnings of around £20,000 (in a scale rising to £27,000) will be backed by a comprehensive non-contributory benefits package including relocation assistance if appropriate.

Please write with brief details of your age, qualifications and experience to Michael Pratt, Financial Controller, at **EFFEMEX** (Division of Mars U.K. Limited), 700 Holloway Avenue, Slough, Berkshire SL1 4JX.

EFFEMEX
Division of Mars U.K. Limited

Group Financial Controller

Potential Director

E. Midlands c.£15,000+car

Our client is a substantial entrepreneurial private group of residential and commercial property developers and builders.

The group operates in established divisional bases with their own financial management. A high level of computerisation based on IBM system 34 and 36 machines is at the core of the financial operation.

With the Group Financial Director concentrating on further corporate development the opportunity is created for an alert and confident young chartered accountant to run the hub of the group finance management.

Liaising with the divisional financial controllers and accountants you will be responsible for ensuring adherence to reporting standards and initiating further development. You will also run the small head office accounts function, produce group published accounts, manage cash and funding levels. Success in these areas will leave you free to add whatever brief you wish and bring about recognition of your financial director qualities.

First class financial management skills and high professional standards supported by energy, ability to work hard under pressure and on your own initiative are the attributes required. Experience in headquarter financial operations would be useful.

Applicants (under 35) who meet these high standards and are eager for the responsibility this position offers please write with full c.v. to Department C, Peat, Marwick, Mitchell & Co, 21 The Crescent, King Street, Leicester LE1 6XK. All replies will be forwarded to our client, who has undertaken to treat them in confidence, and a covering letter should therefore list any companies whom you do not wish to consider.

PEAT MARWICK

London Business School

DEPUTY MANAGER FINANCIAL SERVICES

£15,000+ (neg)

Financial Services is a software-based financial consultancy run on a commercial basis from within the London Business School. It was set up in 1978 to capitalise on the research skills of the School's Institute of Finance & Accounting. To date its primary activity has been the provision of a valuation model and consulting services to the financial leasing industry.

Due to recent rapid growth and the desire to expand into new areas, the Manager of Financial Services is seeking to appoint a Deputy who will advise current clients and assist in the development and marketing of current and future products. These products will probably be in fields such as capital budgeting, property and international finance.

The successful candidate aged between 25 and 35 will have a degree in a numerate discipline or an equivalent professional qualification, a good understanding of financial concepts and will also be familiar with the use of computers in a business context. He or she will also be self-motivated and have good interpersonal and marketing skills. Experience in the financial leasing industry would be an advantage.

A competitive salary will be offered to the right candidate and it is probable that this will be more than £15,000 per annum.

Application including C.V. to: Mr C. J. Tolley, London Business School, Sussex Place, Regent's Park, London NW1 4SA.

DIRECTOR OF FINANCE

£24,069 - £25,926

(Salary Award Pending)

The capital city of Scotland, established centre of finance and commerce, is seeking a Director of Finance. This key post will be involved in the financial planning process and will administer the financial affairs of the Council as well as managing and co-ordinating the activities of a Department which employs approximately 100 staff.

The postholder requires an understanding of the problems of local authority finance in the light of the current economic situation and also the ability to ensure the translation of the financial aspects of the Council's policy objectives into achievements.

The Council has an annual expenditure in the region of £131m and the successful candidate should preferably be a qualified accountant with extensive relevant managerial experience gained at a high level preferably in the public sector.

Application forms and further details are available from the Director of Personnel and Management Services, City Chambers, 249 High Street, Edinburgh, EH1 1PL. Tel: 031 225 2424 Ext. 64196/426. Closing Date: 9th November 1984.

The Council is an Equal Opportunity Employer.

City of Edinburgh

CHARTERED ACCOUNTANT

Chartered accountant, 25-30, with commercial and computer experience to play a key role in conversion from bureau to in-house computer and in subsequent operation of the accounting system.

Good career prospects in a lively and growing business, with wide overseas connections, and situated in pleasant W1 square. Salary more than £12,000 plus benefits.

Write to Box A8779, Financial Times

10 Cannon Street, London EC4P 4SQ

Divisional Accountant

A prime role in Systems Development
Welwyn Garden City c.£15,000+car

New stores. New product ranges. Tesco is expanding, with enviable trading figures and performance demonstrating its success in retailing.

Fundamental to continued growth and overall profitability is the development and control of accounting systems to meet the needs of new and changing requirements.

Against this background of initiative and expansion we seek an Accountant with well-developed systems skills to take up an important appointment within the Computer Division at Welwyn Garden City.

Reporting directly to the Director of Computing, the principal function of this senior position is the provision of a financial control service to the Division's management team. Your initial task will be to implement a computerised system to cover all aspects of budgeting, financial records, performance monitoring and costing exercises. This will involve liaison at a senior level with the Tesco Group's financial centre. Potential for personal development is excellent both within the Division and the Group.

The role calls for initiative and determination, coupled with excellent interpersonal skills. The successful candidate will be qualified ACA/ACCA/ICMA with at least 1 year's commercial experience and knowledge of D/P department operations.

Salary is negotiable and will reflect your qualifications, experience and importance of this appointment. Large company benefits include a company car, free medical insurance, and relocation expenses where appropriate.

Please write, enclosing your cv, to Pat Bennett, Personnel Manager, Computer Division, Tesco Stores, Bessemer Road, Welwyn Garden City, Hertfordshire. Telephone 07073 25161.

TODAY'S TESCO

Finance Director Designate

£20,000 Plus + Car

London W1

For a UK quoted holding company, with subsidiaries engaged in house building, contracting and property development. The company is geared to diversify and expand, not necessarily in the above fields. Turnover is expected to increase from £40m. to £100m. in the next two to three years chiefly by acquisition. The successful candidate will be part of a small professional management team and be responsible for the total financial control of the Group.

Candidates, probably in their early 30's, should be qualified accountants, preferably chartered, with financial management experience in a senior capacity at a similar holding company. Drive, commercial awareness and the ability to make a significant personal contribution to the company's future growth are essential.

Salary is freely negotiable. Benefits include car, BUPA, individual pension scheme and relocation assistance, where appropriate.

Please write — in confidence — with full career details and salary expectation to Ken Orelli ref. B.19377.

This appointment is open to men and women.

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MANAGEMENT SELECTION

FINANCIAL MANAGEMENT OPPORTUNITIES

With Demanding Business Management Requirements

£20,000 - £25,000

A basic requirement will be an in-depth experience of standard costing, contract costing and reviews, cash management, budgetary control, and inventory control, together with an ability to produce management information against tight time-scales. Computer systems implementation and operation will be a proven skill.

The remuneration package will reflect the business contribution of the roles and will be within a salary range from £20,000 to £25,000 per annum for the most senior appointments. A company car will be provided, together with other benefits, and relocation support will be given where required.

Please apply in the strictest confidence, stating fully how the requirements can be met. Initial interviews will be held in convenient locations.

Peter Sadler, FIPM, FInstD,
Peter Sadler Associates,
York House, 15 Clifford Street, York YO1 1RG.

PETER SADLER ASSOCIATES
EXECUTIVE SEARCH AND RECRUITMENT

ASSISTANT CONTROLLER FINANCE

CITY £9,000 + Benefits

Fast expanding group of Finance Companies offer exciting opportunity for an enthusiastic, commercially aware accountant. The successful applicant will report directly to the Group Controller. The responsibilities will cover the complete accounting function for our group of companies including the administration of leasing and finance contracts.

Candidates should be within their early 20s with 2-3 years' company experience (preferably finance) and successfully passed the first stages of recognised accountancy qualifications. Attractive remuneration package includes usual bank benefits.

Please send C.V. in confidence to:
Thomas Lundqvist Svenska Finans International
17 Devonshire Square London EC2M 4SQ

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FINANCIAL TIMES

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Thursday October 25 1984

Anglo-French relations

A STATE VISIT is an occasion for the public display of mutual esteem, and the state visit to Britain by President Mitterrand of France is amply fulfilling this expectation, with ceremonies, toasts and speeches. The British and French peoples have long admired, and been fascinated and puzzled by, each other, and it is gratifying that, political imperatives aside, this French President also seems to entertain personal feelings of great warmth towards the UK. Yet there is no eluding the fact that he feels the British government remains too reticent both in relation to France and in relation to the European enterprise.

In his speech to the two houses of parliament, he repeated his call for a more united Europe which would be "a genuine political reality, capable of asserting itself on the international scene. On such an occasion, it was unlikely to criticise his hosts. But in the interview carried in yesterday's *Times*, he was more outspoken: "We do not have the same conceptions of Europe. . . . There are some countries who want to strengthen the political union of Europe, and some who do not. I do not know exactly what Britain will choose. France has chosen to strengthen the union." The point could hardly be clearer.

Initiatives

It would be gratifying if this visit could be marked by some signal act symbolising a desire for closer Franco-British rapprochement. One obvious candidate might be the go-ahead for the long-mooted cross-Channel tunnel project, which now seems to be held up only by doctrinaire conditions on the British side which are so narrow as to be frivolous. Another possibility, arising from their special positions as middle-rank nuclear powers, might be for Britain and France to engage in a broadly-based political association on defence issues, analogous to that which already takes place between Germany and France.

Initiatives of this sort would be helpful. Yet the reality is that here are few issues where pure bilateralism can be central. France and Belgium have been strong proponents of a stronger WEU; Britain was initially sceptical. But the encouraging thing is that the more British ministers have considered the question, the more interested they have become. The foreign secretary is expected to play an active part in the Round Table discussions. If President Mitterrand can lend impetus to British consideration of Europe's political problems, his visit will have been doubly useful.

No nostalgia for exchange controls

EXCHANGE CONTROLS in the UK were formally lifted five years ago yesterday. The abolition of restrictions on foreign currency transactions, a feature of British economic life since the outbreak of the last war, was one of the newswise-claimed Thatcher Government's boldest acts of economic liberalisation. It was, and remains, politically controversial. The Labour Party is pledged to reintroduce controls, but the abolition made, and continues to make, economic sense.

It is easy to forget how much governments traditionally interfered in the overseas investment decisions of individuals and companies. The rules for dealing in foreign currency securities alone ran to 40 pages. Purchases had to be financed from a special investment currency pool created by previous sales of foreign securities. The artificial restraint on overseas portfolio investment was just one aspect of wide-ranging controls administered by 700 officials at the Bank of England. Companies had difficulty financing overseas direct investment while individuals suffered arbitrary restrictions on the property they could purchase abroad, on the foreign currency they could take when travelling and a veto on foreign currency bank accounts. The extensive infringement of personal liberty was justified by the "need to conserve the UK's gold and foreign currency resources and to assist the balance of payments" as a 1977 Bank of England guide put it.

Market demand

The need to "conserve" foreign currency reserves followed from misguided economic policies: successive governments attempted to peg the exchange rate. Almost invariably, the level of sterling deemed "right" was inconsistent with Britain's underlying trade performance: the result was dwindling foreign currency reserves and the inevitable reliance on repressive measures such as exchange controls, not to mention tariffs and quotas. The Thatcher Government's suspension of controls was a natural consequence of its belief that exchange rates, like other prices, are best set by the market demand and supply.

The clean float of sterling is central to the Government's economic strategy. In the long run, a country can only pursue an independent monetary

"**B**ASICALLY, I'm going for Reagan because now I'm one of the 'haves' and he's gonna take a little less from me and give a little less to some of the people who don't have". Mrs Sue Daniels, 43, a suburban Wisconsin housewife

"Reagan won't do anything for the poor and homeless unless three or four people die here, and I'm ready to make the sacrifice": Mr Lou Juluke, 51, formerly of New Orleans, on hunger strike outside the White House.

Unfortunately for Mr Juluke, in this election year, Mrs Daniels, a former Democrat, probably represents more votes than he does.

The 12 White House hunger strikers, led by Mr Mitch Snyder of the Community for Creative Non-violence, planned to draw attention to their cause yesterday by provoking their arrest, the 40th day of their fast. Their aim, says Mr Snyder, a former New York management consultant, is to continue fasting until Mr Reagan "changes his attitudes and his policies towards the homeless of America".

In the capital itself between 5,000 and 10,000 people are homeless. They sleep on park benches and steam grates, in abandoned buildings and emergency shelters. A former naval officer in full uniform can sometimes be found sleeping in a small park outside the State Department. People such as these represent a cross section of society that includes long-term down-and-outers, former mental patients, and middle-class professionals who have dropped through what the Reagan Administration calls "the social safety net".

Their plight is duplicated in big cities throughout the country. Yet despite the efforts of Mr Snyder and the many others concerned with the fate of the poor in the U.S., the so-called "fairness issue" (the widespread belief that the poor have got poorer and the rich richer under Mr Reagan) has not so far made a big impact on the Presidential election campaign. The Democrats have by no means abandoned the subject. In a recent fighting campaign speech in Washington, Mr Walter Mondale, the Democratic Presidential challenger, vowed that he would not "desert the forgotten Americans I have always fought for."

Only 24 per cent of respondents to the latest *Time* magazine opinion poll said that they were taking care of more people than have ever been taken care of before by any administration, he said in his first television debate with Mr Mondale earlier this month.

The Government, Census Bureau reported in August that the poverty rate rose from 15 per cent in 1982 to 15.2 per cent last year, the equivalent of 35m people and the highest rate in 18 years. A family of four was classified as officially poor if it had a cash income of less than \$10,178 last year, with lower figures for smaller families and individuals.

A Congressional study published in July showed that budget cuts under the Reagan Administration had pushed 560,000 people below the poverty line. Government figures show that protected pre-Reagan spending of \$436bn this year on social programmes has been cut by 8.8 per cent as a result of Mr Reagan's policies.

That includes income support, child nutrition, health, education and retirement and disability payments. But Congress prevented Mr Reagan from achieving the full cuts he wanted, and the cuts that were made, \$75m, would have been about twice as large, and equivalent to roughly 2 per cent of GNP.

Another report by the independent Congressional General Accounting Office said that in five cities examined, half the families cut from welfare since

1981 had run out of food after losing their benefits.

Last month Mr Stockman was called before the House Ways and Means Committee to account for a statement he made in November last year, when he expressed "absolute confidence" that the poverty rate was going to decline dramatically in 1983. He turned out to be wrong.

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The Government, Census Bureau reported in August that the poverty rate rose from 15 per cent in 1982 to 15.2 per cent last year, the equivalent of 35m people and the highest rate in 18 years. A family of four was classified as officially poor if it had a cash income of less than \$10,178 last year, with lower figures for smaller families and individuals.

A Congressional study published in July showed that budget cuts under the Reagan Administration had pushed 560,000 people below the poverty line. Government figures show that protected pre-Reagan spending of \$436bn this year on social programmes has been cut by 8.8 per cent as a result of Mr Reagan's policies.

That includes income support, child nutrition, health, education and retirement and disability payments. But Congress prevented Mr Reagan from achieving the full cuts he wanted, and the cuts that were made, \$75m, would have been about twice as large, and equivalent to roughly 2 per cent of GNP.

Another report by the independent Congressional General Accounting Office said that in five cities examined, half the families cut from welfare since

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ECONOMIC VIEWPOINT

How to end the 'reflation' row

By Samuel Brittan

THE MAIN cause of the UK unemployment deterioration is clearly the miners' strike.

This has not shown up in official or independent models of the economy because striking miners do not count as unemployed. Nevertheless, the level of spending is clearly affected not only of miners themselves, but of communities in mining areas. More widely, the fears and uncertainties created must have something to do with the fall in inventories, which is quite remarkable for a period of robust recovery. The strike must be having an adverse effect on many marginal decisions relating both to investment and the hiring and firing of labour.

More should be made of these effects of the dispute, whether they show up in the Treasury model or not. My experience is that if you say what is clearly and obviously happening and wait, the model-makers will ultimately catch up with you and incorporate these effects, but too late to be of any use.

I hope nobody is going to argue that we can reduce to offset the damage inflicted on the 1984 economic performance by Arthur Scargill's game. There is enough appeasement in the air and there are sufficient

Demand management can be too tight as well as too loose

signals of a self-out without it. Although the coal strike is not directly about pay, a cave-in before union power in its most brutal, violent and law-defying form would be the worst thing that could happen for employment — as well as more important things such as freedom, decency and the rule of law.

The coal strike apart, the demands for "reflation" are being conducted in an obsolete language which assumes that the Government can influence directly and predictably, not just the flow of money spending, but real output and numbers of jobs. So, far from placing official policy under critical scrutiny, the "reflationists" actually prevent an intelligent debate on whether demand management — which in a monetary economy has to be

conducted in money terms — is on the right lines or not.

For any Government has to have a policy towards demand, whether it wants to or not. Today in nearly every major country, the Government has an aim for its budget deficit, which can be defined in many different ways, and is never just targeted for zero. It also has, via the central bank, and sometimes via interest rates, a crucial influence on the stock of money. Monetary and fiscal policy together have a major effect on total spending and income (i.e. nominal GDP), even though the fit is inevitably imprecise and loose-jointed.

It is possible for demand management to be too tight, as well as too loose. If it is too tight it may help reduce inflation faster, but will also depress employment for a time even below the level to which it has been reduced by labour market monopoly.

One of the most important reasons for being explicit about demand management is indeed psychological. I am often asked: "If wages really are restrained, how do we know that we will really be more efficient? Won't the Government just try to turn down inflation a further notch?" There is a strong case for providing reassurance that it will not do so.

One of the absurdities of the "reflation" debate is the way monetary policy is ignored. The "reflationists" in Britain speak as if a higher PSBR is the only way to inject spending into the economy. Government spokesmen reply in the same language, and speak as if injecting more spending power through a higher PSBR is sinful while stimulating demand through lower interest rates is highly virtuous and not "reflating."

The same absurdities occur in the debate on the U.S. recovery, where both sides argue about whether the U.S. Budget deficit is responsible.

They conveniently ignore the probably more important, once-for-all upward shift in the U.S. money supply in 1982-83 when the Fed's monetary targets were temporarily suspended.

The regulation of monetary policy also needs to be seen in an international context.

Although there is no clockwork regularity about it, 1985 is the most likely peak year of the business cycle and developments in the U.S. support this view. Because of the moderation of

STRATEGY AFTER THE COAL STRIKE

	1984-85	% increases	1985-86	1985-86
	Targets & projections*	Likely outcome	Provisional targets & projections	Suggested revisions
"MO"	4 to 8	6	3 to 7	4 to 8
Sterling M3	6 to 10	9 to 10	5 to 9	6 to 10
PSBR	£7.5bn	£8bn	£7.5bn	£8bn
Nominal GDP	8	7½	6½	8
Real GDP	3	2½	2½	3 to 4
Inflation	5%	5	4	4 to 5

*Figures above the line are official targets, those below projections.

†GDP deflator. Figures given to nearest ½ per cent.

Excluding impact of changes in privatisation timetable.

the recovery and the low level of stocks, there may not be an actual downturn in real activity in Europe, but a levelling off or even just a slowdown. If this happens there will be a case for concerted action not to spend ourselves into target real growth rates as was attempted at the Bonn Summit of 1978 — but simply to maintain the growth of aggregate expenditure in money terms. These same considerations suggest not wasting ammunition now, but waiting until there is more definite evidence of when a serious slowdown is likely.

If monetary demand growth needs to be edged up slightly in 1985, above what is envisaged, should the main instruments be fiscal or monetary? The populist clamour is for one specific form of demand stimulation which consists of increased government spending on roads, sewers and the like — the so-called "infrastructure".

This is because it is easier to envisage jobs being created by paying workers to dig ditches than by a more diffused spread of purchasing power throughout the national or international economy. But this more visual aspect of infrastructure spending does not make it superior to other forms of fiscal or monetary stimulation and should not be allowed to determine the argument.

Both fiscal and monetary policy have spill-over effects, over and above their pure demand impact, which need to be taken into account in the choice between them.

An increase in budget deficits tends to raise interest rates and switch expenditure from investment to consumption. This is

equal, a Government worried about inadequate demand should relax on the monetary rather than the fiscal side.

But a particular country must also take exchange rate implications into account. A policy mix of tight money and loose fiscal policy tends to raise the exchange rate, as we have seen with the dollar. On the other hand, a mix of tight budgets and looser money tends to depress the currency. Thus the ultimate justification of Britain's controversial budget of 1981, which facilitated interest rate reductions, was that it helped to lower the real sterling exchange rate when industry felt that rate to be suicidally high.

Opposite considerations may apply in Britain in 1985 when there may well be a case for a slight upward shift in the growth of demand, measured by nominal GDP, above that envisaged when the Medium Term Financial Strategy was last revised.

There is some evidence that productivity is rising faster than envisaged when the MTS was last redrafted. CBI surveys suggest that the industrial production index, as usual misleadingly called the output, is rising quite fast allowing for strikes.

As there has been little growth in full-time employment, the implication is that productivity is still rising "abnormally".

Specific consideration of strike effects reinforces the case. Assuming that the miners' strike is over by the beginning of the next financial year, which would not necessarily be good news — many forecasters expect a rebound in the real growth rate from 2 or 2½ per cent to 3½ per cent next year.

This is because it is easier to envisage jobs being created by paying workers to dig ditches than by a more diffused spread of purchasing power throughout the national or international economy. But this more visual aspect of infrastructure spending does not make it superior to other forms of fiscal or monetary stimulation and should not be allowed to determine the argument.

Of course, if more Government borrowing raises real output sufficiently, the resulting increase in wealth will take care of the problem. But the odds surely are that Governments will be much too over-optimistic on this score and the main effect over the years will simply be to add to the deficit.

This is one aspect of the less-developed country (ldc) debt crisis; it is touch and go whether the U.S. can escape such a spiral.

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Control Data plunges to \$54m third-quarter loss

BY PAUL TAYLOR IN NEW YORK

CONTROL DATA, the US computer and computer products group which has begun a major retrenchment because of sagging profits, yesterday reported a \$54.3m third-quarter loss. The setback reflects a \$70.3m charge resulting from its decision to quit the IBM-compatible peripheral equipment business and is the group's first quarterly loss in 10 years.

The deficit was foreshadowed in an announcement late last month when the company said it would stop making its trouble-plagued 33000 disk drives and other related products, and compares with a \$49.7m or \$1.07 a share net profit in the 1983 third quarter. Revenues grew by 7 per cent to \$1.24bn in

creased to \$3.69bn from \$3.33bn in the same period last year.

The Minneapolis-based group, founded and run by Mr William Norris, noted that the nine-month earnings reflected the third-quarter charge, partly offset by a \$11.9m gain from the sale of property.

Control Data's problems, like those of other computer equipment manufacturers competing for a share of the "plug-compatible" market - for products which work with IBM's large mainframe computers - reflect tough competition and aggressive pricing by IBM itself. These factors have already resulted in a major shakeout of the plug-compatible industry.

Digital Equipment, the second largest US computer manufacturer after IBM, has reported a sharp rebound in quarterly earnings, bolstered by a \$83.25m special tax gain and a 41 per cent increase in revenues.

The company, which has been struggling to regain its earnings

SECTION II - INTERNATIONAL COMPANIES FINANCIAL TIMES

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Du Pont confident for year despite slowdown in growth

BY PAUL TAYLOR IN NEW YORK

DU PONT, the largest US chemical group, yesterday reported flat third-quarter earnings and blamed a summer slowdown in demand, the strength of the dollar, growing imports of synthetic fibres and fabrics and weak margins for refined petroleum products.

Mr Edward Jefferson, Du Pont's chairman, predicted, however, that the upturn in September would continue for the rest of the year, resulting in sharply higher full-year earnings.

The group, based in Wilmington, Delaware, said it had net earnings of \$315m, or \$1.31 a share in the latest quarter, compared with \$31.2m, or \$1.30, in the corresponding period last year, on sales which fell slightly to \$4.7bn from \$4.6bn.

The disappointing net third-quarter follows a sparkling first half, bringing nine-month net earnings up 43 per cent to \$1.1bn, or \$4.67 a share, on sales of \$27.1bn. This compares with net earnings of \$786m, or \$2.28, on sales of \$26.3bn in the 1983 period.

Mr Jefferson said: "Results in July and August reflected the usual summer slowdown in many areas of our business, together with adverse effects on our fibres business of rapidly growing imports of synthetic fibres, fabrics and apparel. In September, demand for most product lines improved to the levels achieved in the first half of the year. Margins for refined petroleum products have remained weak."

The growth of the economy is moderating, and many markets are increasingly affected by the overvaluation of the US dollar against foreign currencies. The currency misalignment not only affects our export competitiveness but is also resulting in higher imports of many products."

Du Pont said after-tax operating income for its industrial businesses - combined chemicals, plastics, fibres and specialty products - was \$251m in the quarter, 3 per cent below the \$255m in the same period last year, on flat sales of about \$3.8bn.

The downturn was particularly pronounced in the fibres segment, where sales slipped to \$1.08bn from \$1.18bn and after-tax operating income fell by 31 per cent to \$68m from \$95m.

After-tax operating income for Du Pont's energy business fell by 18 per cent to \$184m in the quarter as higher earnings in the coal and upstream petroleum segments were more than offset by a decline in downstream petroleum.

Mr Jefferson said the company "continues to make excellent progress in our debt reduction programme" and added: "We expect the improvement in September to be continued for the balance of the year. While there are uncertainties surrounding the outlook for petroleum prices and increasing difficulties associated with the overvalued US dollar, we continue to expect earnings in excess of \$8 per share for the year, compared to the \$4.70 achieved last year."

Mixed fortunes for food groups

BY TERRY BYLAND IN NEW YORK

TRADING RESULTS from major names in the US food and retail sector in the latest quarter show mixed fortunes. Nabisco Brands, the leader in the US biscuit market, continues to expect higher sales and earnings for the full year although US bakery products were still held back in the third quarter.

At Dart & Kraft, profits at the Tupperware kitchen utensil subsidiary were cut by a third. General Foods disclosed that earnings fell short of expectations in the second quarter.

Sales at Nabisco maintained momentum with a 6 per cent gain to \$1.57bn in the third quarter, but earnings fell from \$85.2m to \$82.1m share earnings, at \$1.35 against \$1.30, benefited from a reduction of shares in issue.

For nine months, Nabisco shows earnings down from \$221.7m or \$3.80 a share to \$201.7m or \$3.23, although sales at \$4.53bn are 5 per cent up.

International operations increased profits despite the surge in the US dollar, with strong growth

in the UK. Dart & Kraft, reporting a \$3m gain in third quarter earnings to \$113m, or \$2.23 a share on flat sales of \$2.4bn, said that retail food tonnage declined from last year. Nine-month profits are 4 per cent up at \$30.3m, or \$8.43, on sales slightly higher at \$7.3bn.

At General Foods, which includes Maxwell House coffee in its products stable, earnings tumbled by 20 per cent in the second quarter to \$58.4m or \$1.20 a share on sales of \$2.3bn against \$2.2bn.

The first nine months, Good-

Year achieved net profits of \$305.7m, or \$2.88 a share, against \$166.5m, or \$1.65 a share, while sales increased to \$7.68bn from \$7.15bn.

Goodyear said all its foreign operations had contributed to the improvements in earnings this year, with large contributions from Mexico and Brazil. Of the non-automotive businesses, Goodyear Aerospace had experienced strong sales

fall to 80 cents from 83 cents last year, while sales rose to \$2.53bn from \$2.45bn.

Goodyear had benefited this year from the buoyant conditions in the US vehicle market, which had generated the highest demand for original equipment tyres since 1979, the company said. At the same time, the group reduced its overhead costs by closures last year.

On a per-share basis, earnings

fell to 80 cents from 83 cents last year, while sales rose to \$2.53bn from \$2.45bn.

Goodyear had been expected to plummet after last month's selective stoppage.

Net income for the quarter amounted to \$415.8m, or \$1.31 a share, against \$736.9m, or \$2.33, last time. Sales rose 5 per cent to \$18.5bn from \$17.6bn.

GM said that production losses caused by strikes, including the West German metalworkers' dispute in July, reduced net profits by \$200m.

The results were also hit by higher labour and material costs, model start-up costs and lower income from General Motors Acceptance

Goodyear looks to record profits

BY OUR NEW YORK STAFF

GOODYEAR Tire and Rubber, the world's largest tyre company, is forecasting record profits this year and expects sales to exceed \$10bn for the first time.

The forecast was given yesterday by Mr Robert Mercer, its chairman, following the announcement of third-quarter earnings of \$85.3m, a 3.8 per cent rise from \$82.3m in the same period last year.

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Insurance unit drains Xerox earnings

By Our Financial Staff

XEROX, the world's biggest copier and duplicator company, yesterday reported a further sharp fall in net earnings, due mainly to the continuing poor performance of its Crum & Forster insurance subsidiary.

Third-quarter net profits dropped from \$112m or \$1.05 a share to \$81m or 72 cents, taking the nine months figure to \$393m or \$3.79, down sharply from \$394m or \$3.78 in 1983.

Revenues from the reprographics and information systems business rose from \$2.03bn to \$2.15bn in the quarter, and from \$8.2bn to \$8.41bn in the nine months.

Equity in the net income of the company's financial services business dropped from \$45m in the 1983 quarter to \$22m, reflecting a drop in Crum & Forster profits from \$22m to \$18m.

Crum & Forster has been hit by

strong competition in the US insurance industry, and reported a

loss in the net income of the company's financial services business which would redraw Italy's financial and industrial boundaries.

In Italy the flexing of Sig de Benedetti's financial muscle - which can be spotted at times by the behaviour of his partly-owned Euro-

mobilare investment bank in Milan

- is regarded as an important development.

Some say the Olivetti chairman is in a competition with the ruling Agnelli family of Fiat

name, but this is an overly simplis-

tic view.

Sig Gianni Agnelli, chairman of Fiat, is today Italy's biggest all-

round magnate, but the ambitions of Sig de Benedetti, himself a former chief executive of Fiat, have

now reached a stage where conflicts

between the two men are inevitable

from time to time. This is only natural

for two powerful businessmen with

industrial empires which are

based only 25 miles (40 km) apart,

the Piedmont region of northern

Italy.

The original equipment manufac-

turing business had been hurt by

industry pricing pressures and in-

ternational competition Xerox said.

Piney Bows, the US mailing

systems, copiers and labeling equip-

ment group, reported third-quarter net earnings from continuing opera-

tions of \$31.6m or 98 cents a share,

against \$29.9m or 88 cents in the

1983 period, excluding a \$2m loss from discontinued operations.

For the first nine months, net

earnings from continuing opera-

tions were \$83.1m or \$2.23 a share,

against \$78.2m or \$2.2. Revenues

edged up from \$1.16bn to \$1.25bn,

with \$410.5m (\$393.5m) in the third

quarter.

Sharp decline forecast by Skanska

By David Brown in Stockholm

SKANSKA, the Nordic region's largest construction group, warned yesterday that pre-tax results for the full year are expected to plunge from the Skr 1.63bn (\$183m) achieved in 1983 to Skr 800m because of a generally weak market.

The forecast was released with results for the eight months to August showing operating profit more than halved to Skr 350m from Skr 815m despite a better order intake.

Sales, 33 per cent of which were generated abroad, rose by 19 per cent to Skr 8.2bn. The Swedish building market declined generally because of lower housing starts, but improved industrial orders and new government contracts are expected to slow the downturn.

The total order stock climbed by Skr 1.5bn to Skr 10bn. Order intake climbed both in Sweden and abroad. A further Skr 210m from the group's substantial financial and property holdings, together with Skr 32m in extraordinary income, brought the pre-tax result to Skr 800m, down 47 per cent.

Skanska's chairman, Mr T. Roland Börner, chairman and chief executive, foresees a fur-

OLIVETTI CHAIRMAN PREPARES TO WRITE A NEW SUCCESS STORY

De Benedetti's driving ambition

BY ALAN FRIEDMAN IN MILAN

OLIVETTI's chairman, Sig Carlo de Benedetti, appears to be branching out. The 49-year-old architect of his company's much-vaunted alliance last year with American Telephone and Telegraph (AT&T) seems unsatisfied with his past success.

Despite considerable achievements already, including turning Olivetti into a thriving and profitable group, Sig de Benedetti is now interested in expanding his personal financial holdings beyond Olivetti and its family companies. His real ambitions include acquisitions which would redraw Italy's financial and industrial boundaries.

In Italy the flexing of Sig de Benedetti's financial muscle - which can be spotted at times by the behaviour of his partly-owned Euro-mobilare investment bank in Milan - is regarded as an important development.

Some say the Olivetti chairman is in a competition with the ruling Agnelli family of Fiat

name, but this is an overly simplis-

tic view.

New Issue

This advertisement appears as a matter of record only

October 24, 1984

KAUFHOF

KAUFHOF FINANCE B.V.

Amsterdam, Netherlands

DM 150,000,000
3 1/4 % Deutsche Mark Bearer Bonds of 1984/1994

with Warrants attached to subscribe for 750,000 Bearer Shares of
KAUFHOF Aktiengesellschaft
 at the subscription price of DM 227 per share of DM 50 each
 unconditionally and irrevocably guaranteed by

KAUFHOF AKTIENGESELLSCHAFT
 Köln

Issue Price 100 %

Dresdner Bank
AktiengesellschaftCommerzbank
Aktiengesellschaft

Algemene Bank Nederland N.V.

Kreditbank International Group

Union Bank of Switzerland
(Securities)
Limited

Banque Paribas

Morgan Stanley International

Deutsche Bank
AktiengesellschaftNomura International
Limited

S. G. Warburg & Co. Ltd.

ABD Securities Corporation
 Abu Dhabi Investment Company
 Amro International Limited
 Julius Beer International Limited
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 BankAmerica Capital Markets Group
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 Aktiengesellschaft
 Bank Leu International Ltd.
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 Banque Générale du Luxembourg S.A.
 Banque Indosuez
 Banque Internationale à Luxembourg S.A.
 Banque Nationale de Paris
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 Bayerische Hypotheken- und
 Wechsel-Bank Aktiengesellschaft
 Bayerische Landesbank Girozentrale
 Bayerische Vereinsbank
 Aktiengesellschaft
 Joh. Berenberg, Gossler & Co.
 Berliner Handels- und Frankfurter Bank
 Centrale Rabobank
 Chase Manhattan Capital Markets Group
 Chase Manhattan Limited
 CIBC Limited
 County Bank Limited
 Crédit Commercial de France
 Crédit Lyonnais
 Crédit Suisse First Boston Limited
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Daiwa Europe Limited
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 Den norske Creditbank
 Deutsche Girozentrale
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 Euromobilia S.p.A.
 Goldman Sachs International Corp.
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 Geneva
 Hambros Bank Limited
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 — Girozentrale —
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 Kommanditgesellschaft auf Aktien
 Hessische Landesbank — Girozentrale —
 Hill Samuel & Co. Limited
 Industriebank von Japan (Deutschland)
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 Kleinwort, Benson Limited
 Kuwait Foreign Trading Contracting &
 Investment Co. (S.A.K.)
 Kuwait International Investment Co. s.a.k.
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 — Girozentrale —
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 Norddeutsche Landesbank Girozentrale
 Österreichische Länderbank
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 Sal Oppenheim jr. & Cie.
 Orion Royal Bank Limited
 PK Christiania Bank (UK) Limited
 Rauchel & Co.
 M. M. Rothschild & Sons Limited
 Salomon Brothers International
 J. Henn Schroder Wag & Co. Limited
 Société Générale
 Société Générale de Banque S.A.
 Standard Chartered Merchant Bank
 Limited
 Svenska Handelsbanken Group
 Swiss Bank Corporation International
 Limited
 Trinkaus & Burkhardt
 Verband Schweizerischer Kantonalenbanken
 Vereins- und Wertbank Aktiengesellschaft
 M. M. Warburg-Brinckmann, Wirth & Co.
 Westdeutsche Genossenschafts-
 Zentralbank e.G.
 Westdeutsche Landesbank Girozentrale
 WestLB Aktiengesellschaft
 Dean Witter Capital Markets-
 International Ltd.
 Wood Gundy Inc.
 Yamaichi International (Europe) Limited

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U.S.\$100,000,000

Finnish Export Credit Ltd

12 3/4 % NOTES DUE 1989
WITH 100,000 WARRANTS TO PURCHASE
12 3/4 % NOTES DUE 1991

The following have agreed to subscribe or procure subscribers for the Notes Due 1989 and the Warrants:

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CRÉDIT LYONNAIS

CREDIT SUISSE FIRST BOSTON LIMITED

DEUTSCHE BANK AKTIENGESELLSCHAFT

GOLDMAN SACHS INTERNATIONAL CORP.

MANUFACTURERS HANOVER LIMITED

SAMUEL MONTAGU & CO. LIMITED

SWISS BANK CORPORATION INTERNATIONAL LIMITED

UNION BANK OF SWITZERLAND (SECURITIES) LIMITED

BANK OF HELSINKI LTD.

KANSALLIS-OSAKE-PANKKI

POSTIPANKKI

UNION BANK OF FINLAND LTD

The Notes Due 1989, in the denomination of U.S. \$5,000, with the Warrants, with an issue price of 103 1/4 per cent, the Notes Due 1989, the Warrants and the Notes Due 1991, in the denomination of U.S. \$5,000 with an issue price of 100 per cent, have been admitted to the Official List of the Council of The Stock Exchange, subject only to the issue of the temporary Global Notes and the Global Warrant. Interest on the Notes Due 1989 and the Notes Due 1991 is payable annually in arrears on November 21, 1985, commencing on November 21, 1985.

Particulars of the Notes and the Warrants and of Finnish Export Credit Ltd are available from Extel Statistical Services Limited and copies may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including November 8, 1984 from the brokers to the issue:

Cazenove & Co.,
 12, Tokenhouse Yard,
 London EC2R 7AN.

October 25, 1984

NOTICE OF PREPAYMENT

The Long-Term Credit Bank of Japan Ltd.

(incorporated with limited liability in Japan)

U.S.\$15,000,000 Callable Negotiable Floating Rate
 Dollar Certificate of Deposit due 29th November, 1985
 in accordance with the provisions of the Certificates, notice is hereby given that The Long-Term Credit Bank of Japan, Ltd. ("The Bank") will prepay the principal amount on the next Interest Payment Date, 30th November 1984, together with the interest accrued to that date.
 Payment will be made against presentation and surrender of the Certificates at the Bank's London Office at 18 King William Street, London EC4N 7BR.

October, 1984

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V.
 on 22nd October 1984, U.S. \$104.37

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V.,
 Herengracht 214, 1016 BS Amsterdam.

October, 1984

INTL. COMPANIES & FINANCE

Medical equipment high-flier falls victim of success, Kevin Done reports

Sonessons operates on Gambro

TWO WEEKS AGO Mr Anders Aithin, chief executive of Gambro, the world's leading maker of kidney dialysis machines, was busy telling a large group of foreign investors in Helsinki that his company had been "one of the greatest success stories in the past decades of Scandinavian corporate life." Last week, he lost

his job. Gambro's fall from grace has been swift. In barely 14 months, its share price has plunged from a peak of SKr 326 (some \$46) — for its unrestricted B shares — to 100 in the recent weeks of SKr 98. In

the first half of this year, its profits have dropped to SKr 14.9m from SKr 73.3m a year earlier, while earnings per share more than halved.

It has quickly paid the price of the decline, falling prey last week to Sonessons, the fast expanding Swedish engineering and pharmaceutical group, which has paid SKr 800m to gain control of 57 per cent of the votes in Gambro.

For years it appeared that Gambro could do no wrong. Its first sales were not made until 1968, but in the space of 16 years it has built a turnover worldwide approaching SKr 1.4bn. From its base in the university town of Lund in southern Sweden, it has emerged as the world market leader in the manufacture of artificial kidneys and has branched out in the last couple of years into equipment for open-heart surgery and intensive care.

It is often cited as the classic example in Sweden of how university research and development efforts can be married with entrepreneurial flair to exploit a new product capable of conquering world markets. Since the end of the 1960s, it has established in quick succession sales companies in 20 countries and production units in five, including Japan and the U.S.

In an area of Sweden which has been hit hard by the crisis in traditional industries such as shipbuilding, Gambro appeared to provide the perfect antidote, with a bright new product and an aura of high technology success creating secure new jobs for the future.

Much of that undoubtedly holds true but in the dash for growth it has overlooked management truths about keeping costs in line with sales growth. It has run into production problems with the introduction of its latest range of

artificial kidneys, and above all it has created expectations among investors which, at least in the short term, it has been unable to fulfil.

When the expectations were at a peak last year, it cashed in by going public in eye-catching fashion with share issues both in Sweden and the U.S. becoming one of the few Swedish companies to tap American capital markets for new equity.

It raised SKr 115m in Sweden in an issue that had the largest over-subscription in the recent history of Swedish companies.

In the U.S. it harvested an additional SKr 385m (\$420m) with an issue on New York's

young companies relatively cheap.

Sonessons turned out to be a wolf in sheep's clothing, however.

Gambro's profitability had started to come under severe pressure, a fact that Mr Hans-Eric Ovin, Sonessons' hard-driving executive chairman, claimed this week came to light only when he joined the Gambro board as chairman in May.

In the five years to the end of 1983, Gambro's sales grew at 25 per cent a year, while profits jumped by more than 40 per cent a year. Then in the first half of 1984 sales growth slowed to 14 per cent and profits plunged 40 per cent. Ovin wasted little time in moving

to a new product range to the end of 1983. Gambro's sales grew at 25 per cent a year, while profits jumped by more than 40 per cent a year. Then in the first half of 1984 sales growth slowed to 14 per cent and profits plunged 40 per cent a year. Ovin wasted little time in moving

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UK COMPANY NEWS

BIDS AND DEALS

Legal hitch in Grovebell offer for Atlanta Trust

BY ALEXANDER NICOLL

A £5.5m bid by Mr Vassant Advani's Grovebell Group for Atlanta Investment Trust quickly ran into an unusual obstacle yesterday when Atlanta obtained a High Court injunction against Grovebell's stockbrokers, Standard Duff Stoop, which also has connections with Advani.

The temporary injunction, which has few precedents in the UK, restrains Statham from "acting for or advising Grovebell in respect of any offer for any class of the share capital of Atlanta or from underwriting or managing such offers."

Statham, which is involved in the injunction, Mrs S. J. de Marsey, an official in Statham's corporate finance department, said the firm had ceased to act as brokers to Atlanta. The trust, however, maintained that Statham remained its joint broker.

Statham, in whose name the Grovebell offer for Atlanta was made, last year bid for Atlanta on behalf of Morgan Credit, an Arab-backed concern, and then placed 77 per cent of Atlanta's shares with its institutional and private clients.

Mr Tony Cole, who became managing director of Atlanta at that time, has now overseen a bid expansion into a range of financial services, particularly unit trust management.

Earlier this year, Grieveson

Grant was appointed as joint broker and the new broker's bid for a 22.9 per cent stake in the County Gentleman's Association.

Mr Cole met Mr Advani for the first time on Tuesday evening at Statham's offices, and held friendly talks on the possibility of a bid for Grovebell.

Mr Cole said yesterday: "My attitude was that if they offered cash I'd be hard-pressed not to offer it to my shareholders. My attitude was not hostile and not is it today."

Mr Advani said: "I'm baffled by this injunction. Mr Cole and I had a very amicable meeting."

Grovebell is a motor trading and financial services group which Mr Advani has been seeking to expand. Earlier this year, it failed in a £5.5m bid for Christopher Seimes' CST Investments in a transaction which was later the subject of an extensive investigation by the Department of Trade and Industry.

He was also a director of Erskine House Investments, and has since 1981 worked for Standard U.S. company.

The bid terms are Grovebell's offer for two Atlanta shares, valuing each Atlanta share at £4.5p up to yesterday's closing Grovebell price of 17.5p, up to £17.5p per Atlanta share, com-

pared with yesterday's closing price of 12.5p, up to £1.5p per share at March 31.

Atlanta made no comment yesterday on the bid itself, and advised shareholders to take no action.

Grovebell announced yesterday that two new executive directors had joined its board after acquiring an 11 per cent stake from Sonesta Investments, a company owned by the executive trustee for members of the Advani family. They have also acquired an option on a further 11 per cent, thus potentially halving Sonesta's interest.

The two new directors are Mr William Bishop and Mr Michael Baker-Barber. Mr Bishop was formerly director of Atlanta Trust, taken over in 1978 by Mr Christopher Seimes' CST Investments in a transaction which was later the subject of an extensive investigation by the Department of Trade and Industry.

He was also a director of Erskine House Investments, and has since 1981 worked for Standard U.S. company.

The other new director, Mr Baker-Barber, is a marine lawyer described by Mr Advani as a long-time colleague of Mr Bishop.

Reckitt must await Kiwi move

BY TERRY POVEY

WITH THE days ticking away before next Tuesday's shareholders meeting in Melbourne, the board of Nicholas Kiwi yesterday declined to make any immediate response to the £37.5m improved bid from Reckitt & Colman.

Kiwi says that it is awaiting a response from Reckitt's rival, Consolidated Foods Corporation (CFC) of the U.S. before making a recommendation.

Three weeks ago the Australian company's board backed a £54.50 cash plus paper bid for the majority of Kiwi from CFC. Earlier they had rejected Reckitt's initial offer of £43.94 a share, with prices adjusted so as to take into account a one-for-one scrip issue by Kiwi.

The latest offer from Reckitt,

worth £4.30 a share for the whole company, as well as the considerably below the level at which Kiwi's shares have been trading for the last week. Yesterday Kiwi closed at £43.51, down 1.5p on American cents.

Confounding Reckitt's bid is an increasingly sharp choice. If the Kiwi board stays with the U.S. company, probably following some more cash on the table, then Reckitt must seek to obtain at least 25 per cent of the Australian company before next Tuesday's shareholders meeting.

Because the deal is already crafted between Kiwi and CFC, it will be up to the Australian government to approve the company's articles of association, the capital restructuring part of the move will require 75

per cent support.

Should Reckitt be willing to pay the price to reach the blocking 25 per cent, this might cost about £3.5m—it could prevent a vital element in the deal between Kiwi and CFC from going through.

This in turn could force the U.S. company either to seek Australian government approval for an alternatively structured bid—or even persuade it to drop out altogether.

At present CFC holds some 10 per cent of Kiwi and cannot increase its stake over 14.9 per cent without official approval.

Reckitt holds some 17 per cent but already has the official go-ahead for its takeover plan.

See Lex

Nottingham sets closing date for Johnson offer

Nottingham Manufacturing has sent its formal offer documents to shareholders of Johnson Group Cleaners, Britain's largest dry cleaning company, and set November 15 as the first closing date for the 10p per share cash offer.

Johnson's immediate response ahead of a more detailed rejection was to point out that its share price rose yesterday at 10p to 11p, despite some weak front

in Nottingham's terms.

Tomkins is offering 1.70 of 94 per cent unsecured loan stock dated 1994 or 170p in cash for every Hayters share.

The offer is being made subject to the condition that Tomkins receives a favourable accountants' report on the company and its pension scheme.

Mr Gregory Hutchings, chief executive at Tomkins and an ex-Hanson corporate development manager, said he approached Hayters a few weeks ago. "It is a company with a steady profit record, built up by

Mr Douglass Hayter.

"We see scope to build the business further. At this stage with Tomkins-style management we will be able to make a continued improvement in the existing business."

BASE LENDING RATES

A.N.N. Bank	10.4%
Allied Irish Bank	10.4%
Amico Bank	10.4%
Henry Anchastre	10.4%
Armcro Trust Ltd.	11.1%
Associates Cap. Corp.	10.4%
Banco de Bilbao	10.4%
Bank Repsol	10.4%
BCCL	10.4%
Bank of Scotland	10.4%
Bank of Cyprus	10.4%
Bank of India	10.4%
Bank of Scotland	10.4%
Barclays Bank	10.4%
Beneficial Trust Ltd.	11.1%
Brit. Bank of Mid. East	10.4%
Brown Sheep	10.4%
CB. Bank	10.4%
Cl. Bank Venerable	10.4%
Canada Perpetual Trust	10.4%
Cayzer Ltd.	10.4%
Cedar Holdings	11.1%
Charterhouse Japhet	10.4%
Chorltonians	11.1%
Citibank NA	10.4%
Citibank Savings	11.1%
Clydesdale Bank	10.4%
C.E. Coates & Co. Ltd.	10.4%
Conn. Bk. N. West	10.4%
Consolidated Creditors	10.4%
Co-operative Bank	10.4%
The Coopers Popular Bk.	10.4%
Dunbar & Co. Ltd.	10.4%
Dunstan Lawrie	10.4%
E. T. Trust	11.1%
Exeter Trust Ltd.	11.1%
First Nat. Fin. Corp.	12.5%
First Nat. Secs. Ltd.	12.5%
Robert Fleming & Co.	10.4%
Robert Fraser	11.1%
Grindlays Bank	10.4%
Guinness Mahon	10.4%
Hambros Bank	10.4%
Heritable & Gen. Trust	10.4%

its shares are admitted for listing today. The system, created originally for U.S. shares, is similar in major respects to the American depository receipt (ADR). *

ICL has sold its residual 26.9

per cent interest in its quoted

South African finance arm, International Computers Equipment

Products Corporation, to a

South African short-term insurance company, for R2.3m (£1.07m).

BIDS AND DEALS IN BRIEF

Yesterday's Financial Times

incorrectly stated that the shares

of Thames Investment and

Securities were not suspended.

In fact, dealings in the com-

pany's shares are at present

suspended at the United

Securities Market. *

Nottingham, headed by Mr

Harry Djajaglo, also said that the

requisition for an extraordinary

meeting designed to lift restrictions on employee shares had

been filed by five Johnson share-

holders representing 12.2 per

cent of Johnson's total voting

shares. Nottingham does not envisage

redundancies at Johnson if it

wins its case over the maximum

of the next 60 days. Rather, it

said that it sees Johnson as a

natural extension of its activities

into textile servicing where it

already has considerable knowl-

edge of the processes and tech-

nologies employed in the

textile, laundry, the cleaning

and anal presentation of fabric

and clothing manufactured by

Nottingham is carried out by

its finishing companies, using, on

a larger scale, methods and

equipment similar to those

employed in Johnson's business.

NOTTINGHAM SETS CLOSING DATE FOR JOHNSON OFFER

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UK COMPANY NEWS

CASE seeks £24m as profits soar

BY ALISON HOGAN

Computer and Systems Engineering (CASE), a manufacturer and distributor of data communications equipment, is raising approximately £24.1m through a one-for-five rights issue of 10.4m shares at 240p per share.

The group has expanded fast in turnover and profits since joining the Stock Exchange in November 1981. Last year turnover increased by 54 per cent and profits more than doubled to £4.1m.

The share price has also risen from 90p last year of 104p to 290p, though it closed yesterday down 3p at 287p.

The group acquired Rixon, a U.S. company in the same field, in May of this year for £22.7m funded by vendor placing of 3.53m shares to institutions.

Rixon helped to boost pre-tax profits to £4.2m (£2.49m stated) in the year to September.

The market, which was expecting pre-tax profits of around £2m for the full year, is now expecting a figure around £1.5m.

The directors intend to recom-

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corre. for div.	Total year	Total year
C. H. Beazer	int. 77	Jan 2	0.34	10.5	9
CASE	int. 0.45	—	—	—	2.8
French Connection	int. 1.75	Dec 14	4	—	10
Gill & Dufus	int. 4	Nov 30	3	—	6.5
Hunting Assoc	int. 3	Jan 2	0.78	—	3.67
Kwik-Fit	int. 0.78	Nov 30	1.2	—	3.64
F. J. C. Lilley	int. 1.2	Dec 12	3.3	3.8	3.3
Majedie Inv.	int. 3.8	Jan 2	0.75	—	4.5
Sangers Photo	int. 2.5	Dec 28	2	—	5
Woodchester Inv.	int. 2.5	—	—	—	—

Dividends shown per share unless otherwise stated.

Equivalent after allowing for scrip issue. * On capital account by right of acquisition issues. ** USM stock is Unquoted stock. Total 2p net forecast. Total 6.5p net forecast.

** Irish currency throughout.

meant a final dividend of 0.9p per share on the enlarged share capital, which with the 0.45p interim dividend, would make a total of 1.35p per share, a 32 per cent increase.

The additional equity capital will be used to pay off around £6m of bank borrowings. The

rest is likely to earn interest of around £600,000 to £800,000 by the end of the current financial year.

The funds will finance new fixed assets and increased levels of working capital over the next two years. CASE continues to invest heavily in research and

development of new products, with expenditure up from 7.4 per cent to 10.4 per cent of group turnover.

The development work of CASE and CASE Rixon are being merged, according to group chairman Mr Duncan Fitzwilliams.

"Modern and network management work is now centred in the U.S. and some of the UK staff have relocated there to add their European experience to the CASE Rixon expertise," he says in his statement.

The group is also building up a stronger sales and marketing team to develop CASE Rixon into a complete network supplier.

Gross margins have risen from 41.6 per cent for the whole of last year, to 44.5 per cent for the first half of the current year.

Mounts Greville is underwriting the rights issue and Cazenove

are brokers.

Dealers are expected to begin tomorrow and the latest time for acceptance and payment in full is 3 pm on November 15. See Lex

Almost £4m at midterm from French Connection

MAINLY AS a result of the inclusion of Best of All Clothing as a 50 per cent subsidiary, first half profits of the French Connection Group have shot up from £819,000 to £3.8m. The rest of the group has also shown significant progress.

In the current half sales are expected to show an improvement over the comparable period of last year, and the directors are looking for a significant rise in profits for the year as a whole. In 1983-84 the group made £3.27m.

The group is a member of the USM, and its activities cover the design, marketing and retailing of ladies' and men's fashion clothing.

Dealers of All Clothing (BC) distributions in America, the French Connection ladies' wear under licence. Acquisition of the controlling interest has just been completed by French through the purchase of 50 per cent controlling interest in Ronnies Slax "N" Shirriff Inc, which has as its sole asset the capital of BC.

Included in the group half-year to July 31 1984 figures are contributions of £8.6m and £2.4m profit from BC. Consideration for the acquisition was £8.5m satisfied by £2.7m cash and the issue of 625,824 ordinary shares.

Group turnover amounted to £17.15m (£7.28m) with that in the UK rising from £5.96m to £6.29m and France from £3.33m to £1.7m. In addition, royalty income from BC, which will continue to be received, reflects the strong growth in that company's turnover.

Tax takes £1.35m (£316,000) and minorities £608,000 (£5,000), to leave the attributable profit at £1.82m (£498,000) for earnings of 8.7p (3.3p) per share. Interim dividends are initiated with a 1p per share.

comment

Most of French Connection's pre-tax profit increase comes thanks to the acquisition of a controlling share in Best of All Clothing, the group's U.S. distributor. Stripping out royalties and profits from BC, it looks as if underlying profits rose by about 48 per cent from a depressed comparable period, when buying patterns were distorted by a late summer. BC gives French Connection a direct stake in the growing U.S. popularity of its products, although the increase in the minority share that come with it will dilute the impact on earnings.

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Interim dividends are also reported lower profits.

As indicated in the 1983 report it is likely to be 1985 before real benefit is seen from new defence contracts and results for the current year are likely to be down on last year.

The tax charge for the half year was up from £750,000 to £975,000, while minorities took less at £60,000 against £305,000. First half earnings per share are

quoted at 10.15p (10.65p) basic and 7.1p (8p) fully diluted.

The group has interests in aviation support, engineering and photography. Turnover rose from £2.03m to £9.02m in the six months.

Commenting on the deterioration in profits, the directors state that while defence and aviation contracts were satisfactory overall, the resource survey activities and non-defence engineering have been faced with particularly difficult trading conditions.

The group's related company, Hunting Petroleum Services, also reported lower profits.

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SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Thursday October 25 1984

WALL STREET

Attention focuses on funds rate

ATTENTION on Wall Street was once again focused on the short-term credit markets yesterday, with the continued slide in the federal funds rate driving Treasury bill and money market rates down by a further 18 to 25 basis points, writes Terry Byland in New York.

The bond market paused for consolidation after its hectic rise over the previous three sessions but began to brighten up ahead of the auction of \$7bn in Treasury securities, including \$1bn aimed at foreign investors.

Stock prices remained around their recent levels, as investors took profits and absorbed the flow of corporate reports, but the market began to edge forward at mid-session, helped by a rally in bonds.

The blue-chip stocks managed a scattering of small gains towards the end of the session, and the Dow Jones industrial average closed a net 3.42 points up at 1,218.43 on turnover of 92m shares. But over the broader range, prices failed to develop any definite trend.

The Fed announced overnight matched sales when the federal funds rate stood at 8% per cent.

A renewed fall in the federal funds

rate to 5% per cent - the previous evening saw the rate briefly at 2% per cent - owed much to technical factors surrounding the settlement day operation. But the fall was also regarded as a clear indication that the Fed has eased credit policies.

The drop of around 3 percentage points in the funds rate over the past week represented a vast over-reaction to any change at the Fed, commented Dr William Griggs of Griggs and Santow, the credit market specialists.

The fall in rates, however, may also represent a slackening in corporate and consumer borrowing as the economy slows down somewhat faster than the Fed anticipated.

In the stock markets, a feature of the banking sector was a heavy turnover in Chase Manhattan, with several block trades boosting the total to well over 2m shares. At 343%, however, the stock added 5%.

Oil stocks continued to steady after their recent setback. Exxon added 5% to \$41, still responding to the trading statement. Atlantic Richfield added 5% to \$46.

General Motors put on 5% to \$79% as market analysts shrugged their shoulders at the expected decline in third-quarter profits.

Ford was 5% better at \$49%, awaiting trading figures, and Chrysler turned down by 5% to \$31.

IBM traded 5% higher at \$127%, while Digital Equipment, number two in the industry, jumped 3% to \$105% on good results. At 330%, Control Data added 5% after confirming details of poor trading. Coleco dipped by 5% to \$10% after cutting prices for its Adam computer.

A return to profitability left Amex unchanged at \$18%, while Engelhard was also unchanged at \$18% on higher profits. Other major corporate reporters included Goodyear, unchanged at \$274, Phillips Petroleum, unchanged at \$38%, and Anheuser-Busch, 5% off at \$70%.

The day's takeover feature was Textron, 3% up at \$41% after nearly 2m shares traded on news of a \$43 a share offer from Chicago Pacific. Textron rejected the offer as "completely unacceptable".

Takeover hopes slackened for Chesapeake-Pond's, and the stock drifted down 5% to \$38%.

In the credit markets, the fall in Treasury bill rates gathered pace to show a fall of nearly 100 basis points over the past trading week. But falls in CD rates were trimmed at mid-session.

The bond market remained sluggish after rallying from an early round of losses. Traders were busy trying to assess the prospects for the response from overseas to the new-style Treasury issues.

LONDON

Optimism gives way to nerves

THE ANNOUNCEMENT that a total shutdown of the British coalfields had been avoided came too late to influence London stock markets yesterday, where optimism soon gave way to nerves in the absence of an early decision from the pit deputies on whether to suspend or call off their strike, planned from today.

The FT Industrial index, which was almost 8 points higher at the first calculation, fell back as the session progressed to close 1 lower at 866.2.

A similar pattern was seen among government stocks which eased back from a firmer opening and reached their lowest levels following the after-hours announcement of last month's big trade deficit.

The trend, however, was reversed by the pit supervisors' news, and longer-dated stocks were heading back to their best levels of the day at the end, with gains extending to 4%. Only index-linked issues settled lower on balance.

Chief price changes, Page 34; Details, Page 35; Share information service, Pages 36-37

HONG KONG

HOPES of a cut in local interest rates, which were enhanced in Hong Kong by lower U.S. rates and the weakening of the U.S. dollar, helped shares to end higher on the day.

Investors had proved hesitant during the early part of the regular half-day session, but some buying activity towards the end of the day helped the Hang Seng index up 9.15 to 1,054.31.

Among the market leaders, Cheung Kong put on 30 cents to HK\$8.55, and China Light 20 cents to HK\$15.50 while Hong Kong Land added 2 cents to HK\$3.27 and Hutchison Whampoa 10 cents to HK\$14.40.

SINGAPORE

THE MIXED trend seen on Wall Street overnight proved a deterrent to investors in Singapore as they returned to the market yesterday after Tuesday's public holiday.

The Straits Times industrial index dipped 7.1 to 887.59 on volume that had shrunk to 5.8m shares from Monday's 11.1m. Part of the decline was attributed to profit-taking in the wake of the rally seen in the previous two trading sessions.

DBS, which slipped 5 cents to \$6.50, was the day's volume leader, but this was largely the result of a transaction arranged off the exchange floor.

AUSTRALIA

AN IMPROVEMENT in bullion prices and the weaker U.S. dollar encouraged bargain-hunting in Sydney after two days of selling, taking the All-Ordinaries index up 5.7 to 747.6.

BHP advanced 15 cents to AS10.20 amid reports that the Challis-1 well in the Timor Sea has made a significant find. Its junior partners in the project also gained, with Ampol Exploration up 7 cents to AS2.75 and Weeks Australia up 2 cents to 75 cents.

AUC, for which Morgan Guaranty is offering AS4.10 a share, rose 10 cents to AS4.35, while Nicholas Kiwi shed 1 cent to AS4.51.

SOUTH AFRICA

GOLD shares firmed in quiet trading in Johannesburg, in line with the bullion price which edged above \$340 an ounce.

Among the higher priced producers, Vaal Reefs added R6.50 to R18.00 while of the cheaper issues, Kinross put on R1 to R34.50 and Blyvoor 50 cents to R18.10.

Other mining and financials saw Anglo American up 40 cents to R23.50 and Rustenburg Platinum 20 cents firmer at R16.30.

CANADA

PROFIT-TAKING developed in Toronto, taking many shares off their highs for the day, although oils resisted the downturn. Metals proved one of the weakest sectors.

Banks in Montreal tended steady to slightly weaker although mines and utilities turned lower.

TOKYO

Yen's rally spurs new purchases

BUYING INTEREST picked up noticeably in Tokyo yesterday in response to falling interest rates in the U.S. and the yen's sharp rebound against the dollar, taking the Nikkei-Dow market average close to its record high, writes Shigeo Nishizuka of *Japan Press*.

Investors aggressively bought some leading blue-chip stocks, pharmaceuticals and non-ferrous metal shares.

The Nikkei-Dow soared 148.61 to close at 11,178.63, only 11.54 points below the high of 11,190.17 recorded on May 4. Volume swelled to 488.57m shares.

Buying interest was aroused by the yen's sharp early morning rally against the dollar and prospects of a rosier investment climate. The Japanese Government and the Bank of Japan expect steady gains in the domestic economy in the months ahead, despite signs of a slowdown in the U.S.

A cut in crude oil prices is also expected, in spite of Opec's plan to reduce production in an effort to underpin prices.

Among blue-chip stocks, Hitachi gained Y5 to Y905, Nippon Kokaku Y20 to Y1,500 and Canon Y10 to Y1,870. But many others lost ground on lack of investor interest, with Fanuc down Y190 to Y12,110 and Kyocera Y80 to Y8,090.

The popularity of other blue-chip issues seems to have faded in reaction to a continued fall on Wall Street this week.

Instead, enthusiasm centred on incentive-backed speculative issues such as chemical, pharmaceutical and non-ferrous metal issues. Dainippon Pharmaceutical gained a maximum Y500 at Y5,160 on hopes for development of new drugs. Banyu Pharmaceutical also added a maximum Y200 to Y1,200.

Asahi Chemical was favoured as a biotechnology-related issue. The stock topped the active list with 15.76m shares changing hands and added Y34 to Y500.

Mochida Pharmaceutical retreated a maximum Y300 to Y16,100. Ironically, the issue's maximum daily gain was reduced from Y2,000 to Y500 at the start of the day's session, in view of its sharp recent price rise.

Elsewhere, non-ferrous metal issues showed speculative gains, with Mitsubishi Chemical rising Y11 to Y319, Daicel Y13 to Y565, Mitsubishi Metal Y25 to Y643 and Furukawa Y20 to Y503.

The bond market advanced sharply, reflecting the yen's rally against the dollar. Many financial institutions sought bonds in anticipation of a further decline in U.S. interest rates.

Meanwhile, trust banks, daunted by the rapid price advance, sold part of their holdings to take profits. The yield on the benchmark 7.3 per cent government bond, due December 1983, fell further to 6.820 per cent, from Tuesday's 6.875 per cent.

EUROPE

Accolade passes to Brussels

THE ACCOLADE of a record high was passed to Brussels yesterday as enthusiastic buyers were active in most share sectors.

The Belgian Stock Exchange index added 1.13 to a peak of 164.33, aided by Petrofina's BFr 70 gain to BFr 7,500, a recovery attributed to reduced anxiety over world oil prices and output in the wake of recent Opec moves.

A number of utilities improved, with Electrotel BFr 130 up at BFr 8,620 and Intercom BFr 35 firmer at BFr 2,195 due to broker-inspired optimism that new sectoral highs would be reached this year on anticipated dividend growth.

Groupe Bruxelles Lambert was one of the few heavily traded issues to fall due to its one-for-four rights, although the size of the issue is not considered a problem. Although GBL intends to raise BFr 6.75bn, some 60 per cent has been placed with institutions, leaving BFr 2.5bn for the market to absorb. GBL dropped BFr 15 to BFr 2,330.

A broad improvement in Paris was underpinned by the new monthly trading account and by the elimination of some tax advantages on one of the state gold indexed bonds last week. Funds moving out of these bonds appeared to be surfacing in equities.

Today's public sector strikes added a note of urgency to business, with strong

performances in oils although Elf managed only a BFr 3.50 gain to BFr 234.50 and Esso BFr 9 to BFr 547.

Vallourec scored the highest percentage rise - a near 11 per cent gain of BFr 9 to BFr 91 - followed by Ateliers Printemps, up BFr 9.30, or 5.6 per cent, at BFr 174.50.

The gloom in Frankfurt persisted with a further 8.6 drop in the Commerzbank index to 1,082.2.

Allianz erratic at the best of times, tumbled a further DM 26 to DM 1,071 after Tuesday's DM 50 fall. The catalyst on this occasion was the joint denial with RAS of any predatory moves by the German group towards the Italian insurer. A 38 per cent stake in RAS is reportedly up for sale as a divestment strategy by the financially troubled Pesci group.

Steelts featured, with Klockner touching DM 79.40 but finishing a net 50 pfg off at DM 76.50 after its merger details with Krupp.

Bonds were steady as the Bundesbank extended its sales of paper to DM 47.9m.

Interest rate hopes inspired bonds in Amsterdam as the CBS Bond index rose 0.3 to 107.5 at midday, when the average yield for government bonds was down to 7.29 per cent from the previous session's 7.33 per cent. Prices rose steadily with no sign of levelling off at the close. High coupon state issues gained as much as 70 basis points.

Some recent international favourites were under pressure. Unilever slumped FI 5.90 to FI 307.30, but Royal Dutch curtailed its loss to 60 cents at FI 168.

A firmer bias was detected in Zurich although Swissair was trimmed by SwFr 3 to SwFr 1,025 and some medium-sized banks lost up to SwFr 50. Swiss Bank edged SwFr 4 up to SwFr 350.

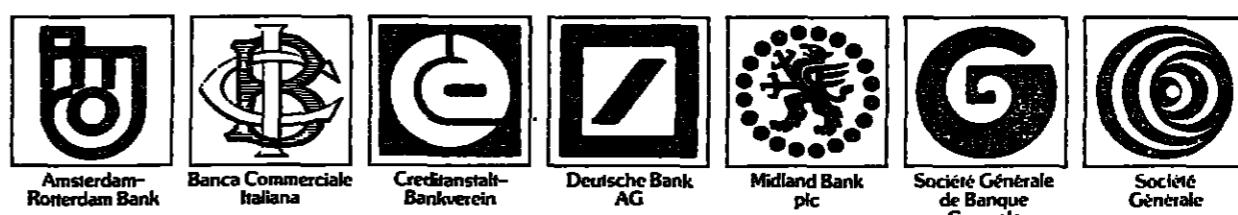
Proposed legislation on insider trading has been extended to cover people receiving market sensitive data instead of confining it to those giving the information. A clause allowing a company to claim the illegal profit made by the insider if it made a civil suit has been dropped.

Milan proved dull although Fiat made a L23 advance to L1,754 and RAS, the insurer, rallied L200 to L56,000. The Pesenti unit Italcamere fell L380 to L53,200.

Stockholm was mixed, with Cardo, SKr 15 up at SKr 250, the main feature. Plans were announced for a share options market for the country's 25 most active stocks to be in operation in January.

Madrid saw brighter electricals and firmer banks.

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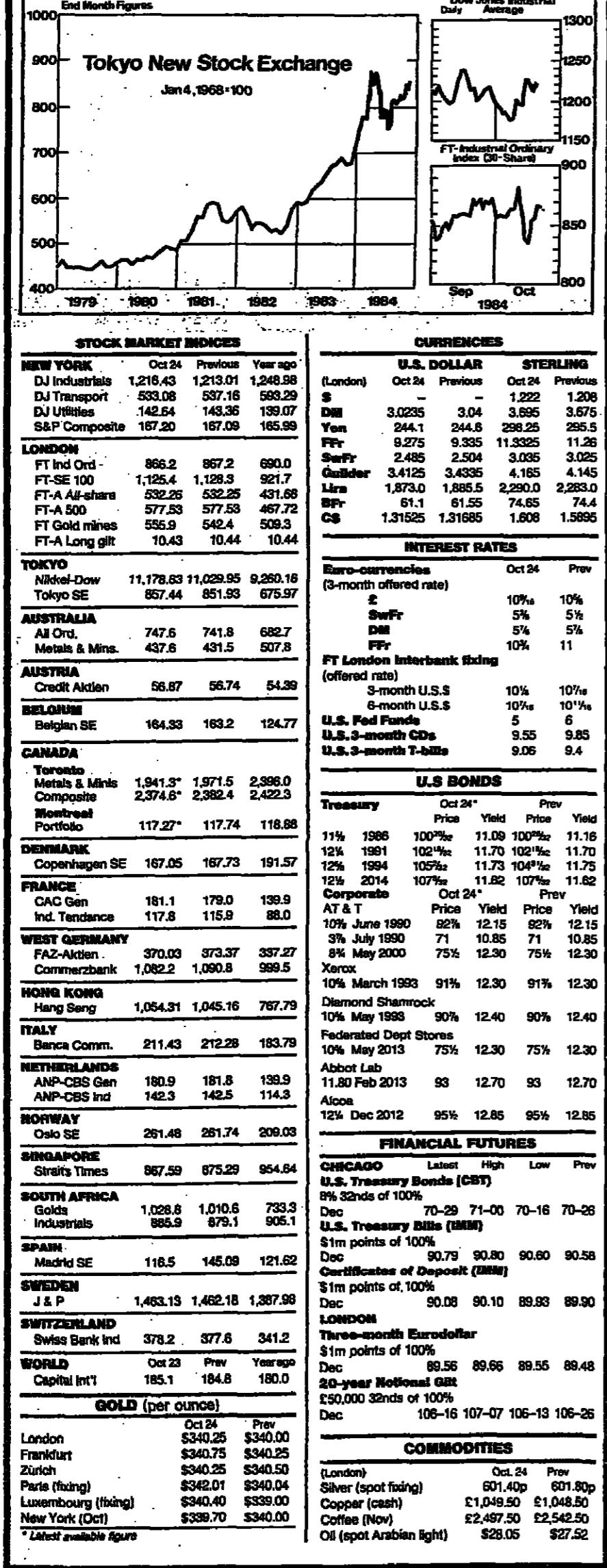


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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Continued on page 33

AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Continued on Page 34

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise

dividend is shown for the new stock only. unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

s-dividend also extra(s). b-annual rate of dividend plus stock dividend. c-liquidating dividend. cld-called. d-new yearly low. e-dividend declared or paid in preceding 12 months. g-dividend in Canadian funds, subject to 15% non-residence tax. l-dividend declared after split-up or stock dividend. t-dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k-dividend declared or paid this year, an accumulative issue with dividends in arrears. n-new issue in the past 52 weeks. The high-low range begins with the start of trading no-next day delivery. P/E-price-earnings ratio. r-dividend declared or paid in preceding 12 months, plus stock dividend, s-stock split. Dividends begins with date of split, sls-sales, t-dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u-new yearly high. v-trading halted. w-in bankruptcy or receivership or being re-organised under the Bankruptcy Act or securities assumed by such companies. x-wd-when distributed. wi-when issued, when with warrants. x-ex-dividend or ex-rights xdis-ex-distribution. xdis-withdrawn warrants, xdis-dividend, and price x-discounted, xdis.

WORLD VALUE OF THE DOLLAR

every Friday
in the
Financial Times

LONDON STOCK EXCHANGE

MARKET REPORT

RECENT ISSUES

Markets lose early sparkle but pit news restores stability late in session

Account Dealing Dates

Option

First Decade Last Account

Deals in Options Dealings Day

Oct 15 Oct 25 Oct 26 Nov 5

Oct 29 Nov 8 Nov 9 Nov 19

Nov 12 Nov 23 Nov 23 Dec 9

"Now-time" dealings may take

place from 8.30 am two business days earlier

Initial optimism that a total shutdown of the coalfields would be avoided gradually faded yesterday and London stock markets became decidedly nervous later in the session. Revised talk of lower UK base rates, and the coal commission of changes in U.S. base rates, Prime lenders marginally reduced their rates overnight, contributing to the early sparkle in markets.

Government stocks were soon up 1-point more and leading shares promised to perform equally well. But in the absence of news of any significant decision to call off the strike scheduled to start from today, markets became restless as the deadline drew nearer; confirmation that it had been called off came well into the after-hours' trade.

Markets' pessimism over the latest talks with the NCB, but seemed more concerned over the vote for strike action from next week by part of the Jaguar workforce. The supporting effects on sentiment of sterling's fresh improvement against the dollar, coupled with slightly softer money market rates were lost as the market became pre-occupied with the UK industrial relations scene.

The after-hours' announcement of last month's big trade deficit gave dealers cause to lower values further but the trend was reversed still later by the pit supervisors' news. Gilt-edged securities, in particular, benefited from the long-dated stocks late in the day and were heading back to test levels. Many closed with gains extending to 5 and only index-linked issues settled lower on balance.

Top-quality industrial shares ignored Wall Street's easier tone overnight and were initially several pence higher on selective demand. At the first calculation, the FT Industrial Ordinary index was up nearly 8 points up, but over the hour it fell rather quickly. The pace then slowed and the measure retained a small gain until the final count. News of the Nasdaq's decision came too late to influence the index, which closed a point down on balance at 866.2.

Hill Samuel up again

Still responding in speculation of a bid from Bats, Hill Samuel improved further to touch 305p before closing 3 higher on the day at 303p. Other merchant banks continued to gain ground in sympathy. Kleinwort Benson added 5 more to 350p and Mercury Securities finished 10 to the good at 405p. Discount

Houses made progress following Press comment. Union put on 5 to 690p and Secombe Marshall and Campion firms at 340p, while King and Shaxton added 4 at 145p and Carter Allen 5 at 485p. The major clearing banks reacted after a firm opening 10 points, added 10 more, still drawing support from Press comment, gained 5 more to 557p, after 562p, but Midland closed 4 cheaper at 348p, after 355p.

Insurances generally drifted lower for want of support. Bremner, C. E. Heath slipped 5 to 347p and Sedgwick gave up 7 at 277p.

Breweries attracted strong support at the outset, but later succumbed to modest offerings which pared most gains. Bass, up to 407p earlier, settled 10 off to the good at 406p, while Ainsworths, hardened 2 to 158p, after 156p. Regionals participated in the upturn with Matthew Brown 4 dearer at 218p. Mr Nazir Virani's Belhaven touched 35p before closing only a penny up on balance at 350p amid unconfirmed reports of the purchase of 150 freehold plots in the London area from Gainsborough, the London area from Weymouth Co-operative Roed offshoot.

Leading Buildings struggled to hold opening gains and usually closed below the best. Tarmac touched 484p prior to closing a net up 4 to 480p, while Blue Circle finished a shade better at 443p, after 446p. Elsewhere, brick concern Tastek Jones, up 1 to 110p, and shed 8 to 270p, while Walter Lawrence fell 6 to 310p on lack of interest.

Poor interim results and a cautious statement clipped 8 from F. J. C. Lilley at 310p, but revived demand in a restricted market lifted J. Jarvis 20 to 270p. McCarthy and Stone met with renewed support on talk of a broker's meeting with the company and the close was 10 higher at 205p. NCB quoted 3 to 363p, up 30p to 353p, to satisfactory annual results.

ICI, awaiting today's third-quarter results, closed 6 cheaper at 668p.

Marks and Spencer dull

Marks and Spencer fell 4 to 116p following a generally unenthusiastic reception of the interim statement — brokers Phillips and Drew have issued a cautious recommendation and anticipate a two-year profit of around £510m. Other Stores leaders lacked momentum, although British Home, which revealed similarly uninspiring mid-term results last week, rallied 3 more to 230p. Secondary Retailers proved an early spot in French Connection, which rose to 410p on the latest 1st-half profit and the maiden interim dividend before

shareholding to nearly 19 per cent. Polymark 4 higher at 101p, rebounded smartly from recent weakness and Airtship Industries rallied 3 to 5p; the latter's designations in the Unlisted Securities Market rose from 3.00 am today. Sketchley improved 7 to 376p and Valor gained 8 to 150p. Hunting Associated, on the other hand, fell 14 to 228p in reaction to the disappointing interim results and Bath and Portland lost 7 to 226p after a 10-point rise.

Bank of England's rescue of Johnson Matthey Bankers, John son Matthey succumbed to renewed feelings and closed 5 down at 150p.

Jaguar were again a volatile market as the company's workers were understood to have voted in favour of a stoppage, standing at 205p at the outset, the shares dipped sharply to 194p before finally closing only 4 off on balance at 195p. Among Components, Kwik Fit fell 4 to 31p on the interim profit setback.

Elsewhere, British Car Agencies rose 5 more to 102p in front of next Tuesday's preliminary results; BCA has agreed the purchase of the Blackbushe airport site in Surrey for 27.3m.

Properties opened higher with the general trend, but drifted back to 101p on the demand to close easier on balance. Land Securities settled 3 cheaper at 297p, after 301p, and MEPC a penny off at 314p, after 316p. Sloane Estates gave up an early improvement to close unchanged at 142p. Elsewhere, C. H. Beazer rose 8 to 356p in response to the improved financial results and company statements.

Shippings were irregular. Ocean Transport spiralled 15 to 125p amid revived speculation that a foreign concern is currently a stakebuilding.

Bulmer and Lumb firm a penny to 70p; the group does not propose to close the Butterwash plant, only phase out yarn production.

Activity in Investment Trusts was dominated by Aflata which advanced to 138p before settling a net up at 129p following the bid from Grevebold, a fraction 10p higher at 129p. Unigate closed a penny dearer at 148p, after 151p. Selected Retailers continued to attract support and Dee Corporation gained 5 more to 168p. Argyll rose the same amount to a 1984 peak of 208p, while Albert Fisher added 3 to 110p. Battleyes were put on 7 to 150p in response to the improved financials, while Haden gained 4 to 172p on Press speculation of a bid from

Hawker. B. Elliott returned to favour at 53p, up 3, and improvements of between 4 and 6 points were seen in Baker Perkins, 149p, and Unilever, 24p.

Standard Telephones and Cables fell 12 to 288p on a broker's downgraded profits forecast, but improved 10 to 290p, after 225p. Elsewhere in Electricals, CASE slipped to 282p before closing a net 3 lower on the day at 287p following news of the proposed 24.1m rights issue. Renishaw attracted revised demand and finished 12 better at 265p with the new nil-paid shares 12 dearer at 72p.

Hopes of more favourable developments in the miners' dispute saw leading Engineering make modest progress. The movement was led by the recently-weak Hawker, which regained 6 to 398p. GKN improved a few pence to 168p, while TPI put on 2 further to 210p. Elsewhere, Belgrave junced 9 to 150p in response to the improved financials, while Haden gained 4 to 172p on Press

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Standard Telephones and Cables and 12 better at 265p with the new nil-paid shares

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Telford
0952 613131

FT LONDON SHARE INFORMATION SERVICE

INSURANCE, OVERSEAS & MONEY FUNDS

INSURANCE, OVERSEAS & MONEY FUNDS

Liberty Life Assurance Co Ltd	01-440 8210	National Provident Institution	01-623 4200	Save & Prosper Group	0708-04704	Target Life Assurance Co. Ltd.	0824 20231		
Station Rd, New Barnet, London, NW11 2JL		48, Gracechurch St, EC3P 3HN.		Global Equity Fund (z)	87.2	92.3	...		
Policy Managers, Touch Reasons & Co.		Managed	184.3	194.1	Proprietary Fund	275.7	291.0	...	
Set Acc (z)	25.5	26.9	UK Equity	196.2	206.9	Proprietary Fund	281.3	298.3	...
Set Acc (z)	26.0	21.1	Dividend Fund	181.3	203.3	Proprietary Fund	281.3	298.3	...
Set Acc (z)	19.5	19.7	Corporate Fund	183.4	193.1	Proprietary Fund	281.3	298.3	...
Guaranteed Inv.	15.8	15.9	For Equ.	110.7	116.9	Proprietary Fund	281.3	298.3	...
Manager	19.1	20.2	Property	110.7	116.9	Proprietary Fund	281.3	298.3	...
International	25.0	27.0	Fixed Inv.	152.8	165.0	Proprietary Fund	281.3	298.3	...
Proprietary	20.0	21.0	Invest. Gvt	112.5	119.5	Proprietary Fund	281.3	298.3	...
Equity	14.9	15.7	Deposit	122.4	110.4	Proprietary Fund	281.3	298.3	...
Special Scts.	22.0	23.0	Provider Fund	187.2	192.4	Proprietary Fund	281.3	298.3	...
Int'l Currency	15.7	14.5	Man. Acc.	201.0	212.5	Proprietary Fund	281.3	298.3	...
London United Scts.	71.1	71.4	Man. Inv. Fund	176.6	189.1	Proprietary Fund	281.3	298.3	...
American	10.0	11.4	Overseas Inv.	175.6	205.9	Proprietary Fund	281.3	298.3	...
NEL Provident Ltd.		Overseas Inv. Fund	243.2	254.0	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		America Inv.	210.7	221.8	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		America Inv.	210.4	221.6	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		America Inv.	210.3	221.5	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		For Equ.	205.0	224.2	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	105.5	111.1	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	115.4	125.5	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	131.7	149.2	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	132.4	149.4	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	132.3	149.3	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	132.2	149.2	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	132.1	149.1	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	132.0	149.0	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	131.9	148.9	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	131.8	148.8	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	131.7	148.7	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	131.6	148.6	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	131.5	148.5	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	131.4	148.4	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	131.3	148.3	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	131.2	148.2	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	131.1	148.1	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	131.0	148.0	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	130.9	147.9	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	130.8	147.8	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	130.7	147.7	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	130.6	147.6	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	130.5	147.5	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	130.4	147.4	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	130.3	147.3	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	130.2	147.2	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	130.1	147.1	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	130.0	147.0	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	129.9	146.9	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	129.8	146.8	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	129.7	146.7	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	129.6	146.6	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	129.5	146.5	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	129.4	146.4	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	129.3	146.3	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	129.2	146.2	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	129.1	146.1	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	129.0	146.0	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	128.9	145.9	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	128.8	145.8	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	128.7	145.7	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	128.6	145.6	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	128.5	145.5	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	128.4	145.4	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	128.3	145.3	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	128.2	145.2	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	128.1	145.1	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	128.0	145.0	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	127.9	144.9	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	127.8	144.8	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	127.7	144.7	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	127.6	144.6	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	127.5	144.5	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	127.4	144.4	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	127.3	144.3	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	127.2	144.2	Proprietary Fund	281.3	298.3	...	
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NEL Provident Ltd.		Proprietary	127.0	144.0	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	126.9	143.9	Proprietary Fund	281.3	298.3	...	
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NEL Provident Ltd.		Proprietary	126.6	143.6	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	126.5	143.5	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	126.4	143.4	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	126.3	143.3	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	126.2	143.2	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	126.1	143.1	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	126.0	143.0	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	125.9	142.9	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	125.8	142.8	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	125.7	142.7	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	125.6	142.6	Proprietary Fund	281.3	298.3	...	
NEL Provident Ltd.		Proprietary	125.5	142.5	Proprietary Fund				

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

FINANCIAL FUTURES

Dollar continues to slide

The dollar continued its gradual slide on the foreign exchanges yesterday, as the market continued to react to the downward trend in U.S. interest rates. Federal funds were at 10.25 per cent in New York at 10.10 per cent at the time of the London close, despite intervention by the Federal Reserve to drain reserves from the banking system. The rate may have been distorted by the weekly market's day for the banks, with Federal funds trading consistently at 10.25 per cent so far this week, the market is now looking for further falls in bank prime lending rates. The general mood has been encouraged by signs that inflation is under control and that the rate of economic growth has slowed. After Tuesday's figures showing a sharp fall in U.S. durable goods the market was content with yesterday's rise of 0.4 per cent in September consumer prices, compared with 0.3 per cent in August.

The dollar fell from DM 3.0225 from DM 3.0400; FF 0.2750 from FF 0.2850; SwFr 2.6350 from SwFr 2.5540; and Y244.10 from Y244.60.

On Bank of England figures the dollar's index fell to 140.8 from 141.6.

Changes are for Ecu, therefore positive change denotes a weak currency. Adjustments calculated by Financial Times.

EMS EUROPEAN CURRENCY UNIT RATES

	Oct 24	Currency	% change	% change	Difference	Index %
	central rates	amounts	from central	adjusted for	from	
Belgian Franc	4,677.72	4,677.72	+0.3	+0.3	+0.54	100.00
Danish Krone	8,14104	8,14104	-0.12	-0.12	-0.42	99.75
German D-Mark	2,20789	2,20725	-0.65	-0.37	-1.03	99.75
French Franc	6,67456	6,63306	-0.80	-0.27	-1.03	99.75
French Guilder	2,00000	1,99950	-0.25	-0.25	-0.50	99.75
Irish Pound	0.720106	0.719771	-0.77	-0.49	-1.26	99.75
Italian Lira	1,00349	1,00249	-1.50	-1.50	-0.01	99.75
Swiss Franc	1,282.62	1,282.62	-0.50	-0.50	-0.50	99.75

STERLING — Trading range against the dollar in 1984 is 1,195 to 1,11875. Exchange rate index 74.9 compared with 74.6 last year, at 74.9 and standing 74.5 at noon, against 73.9 six months ago.

Sterling showed signs of new strength in current account deficit of \$214m in September. There

was little reaction to the announcement during the afternoon, with the pound generally firm throughout the day following the apparent reactivation of the members of the Organisation of Petroleum Exporting Countries to defend the present oil price structure. Expectations that the oil deputies would call off their threatened strike was

also helping to support sterling

and the pound also failed to respond to that news late in the day. Sterling rose 140 cents to close at \$1.2215-1.2225, fairly near the day's peak of \$1.2215 per cent. Sterling was unchanged at DM 3.6880, but the Swiss franc was slightly firmer at DM 1.2163.

Within the EMS the French franc fell to DM 32.570 per 100 francs from DM 32.550 and the Dutch guilder from DM 98.630 to 100 guilders from DM 98.630 per 100 guilders.

DM — Trading range against the dollar in 1984 is 3,1410 to 3,2535. September average 3,0235. Trade-weighted index 131.7 against 125.6 six months ago.

The D-mark was slightly firmer against most major currencies at the Frankfurt fixing. The dollar fell to DM 3.0274 from DM 3.0218.

STERLING EXCHANGE RATE INDEX (Bank of England)

Oct 24 Previous

8.30 am ... —

10.00 am ... 74.9 74.5

11.00 am ... 74.5 74.5

Noon ... 74.5 74.5

1.00 pm ... 74.5 74.5

2.00 pm ... 74.5 74.5

3.00 pm ... 74.5 74.5

4.00 pm ... 74.5 74.5

and for the first time for two weeks the Bundesbank did not intervene at the fixing. Euro-dollar rates declined as the Federal funds rate in New York continued to trade well under 10 per cent. This was probably due to the fact that 10 per cent is the time of the London close, despite intervention by the Federal Reserve to drain reserves from the banking system. The rate may have been distorted by the week's market's day for the banks, with Federal funds trading consistently at 10.25 per cent so far this week, the market is now looking for further falls in bank prime lending rates. The general mood has been encouraged by signs that inflation is under control and that the rate of economic growth has slowed. After Tuesday's figures showing a sharp fall in U.S. durable goods the market was content with yesterday's rise of 0.4 per cent in September consumer prices, compared with 0.3 per cent in August.

The dollar fell from DM 3.0225 from DM 3.0400; FF 0.2750 from FF 0.2850; SwFr 2.6350 from SwFr 2.5540; and Y244.10 from Y244.60.

On Bank of England figures the dollar's index fell to 140.8 from 141.6.

Changes are for Ecu, therefore positive change denotes a weak currency. Adjustments calculated by Financial Times.

POUND SPOT—FORWARD AGAINST POUND

Oct 24 Day's spread Close One month % p.a. Three months % p.a. One month % p.a.

U.S. 1,218.0-1,224.0 1,221.0-1,222.5 0.11-0.06 0.31

Canada 1,057.0-1,065.0 1,057.0-1,065.0 0.05-0.15 0.48-0.60

Denmark 1,075.0-1,085.0 1,075.0-1,085.0 0.12-0.15 0.45-0.55

Iceland 1,191.5-1,198.0 1,191.5-1,198.0 0.07-0.24 0.45-0.57

W. Germany 1,132.0-1,138.0 1,132.0-1,138.0 0.12-0.15 0.45-0.57

Portugal 1,170.0-1,175.0 1,170.0-1,175.0 0.12-0.15 0.45-0.57

Spain 207.70-208.00 207.80-208.00 40-80s dia.

Italy 207.70-208.00 207.80-208.00 40-80s dia.

Norway 10,700-10,750 10,700-10,750 40-80s dia.

France 11,27-11,35 11,27-11,35 40-80s dia.

Sweden 10,48-10,54 10,48-10,54 21-30s dia.

Japan 229.70-230.00 229.70-230.00 21-30s dia.

Austria 2,000-2,000 2,000-2,000 21-30s dia.

Switzerland 3,02-3,07 3,02-3,07 11-15s dia.

Belgian rate is for convertible francs. French franc 75.70-75.40.

Six-month forward dollar 0.09-0.14c dia. 12-month 0.05-0.07c dia.

Forward premiums and discounts apply to the U.S. dollar. and not to the individual currency. Belgian rate is for convertible francs. French franc 75.70-75.40.

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